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A COLLECTION OF CALCULATIONS AND REMARKS RELATING TO THE South Sea Scheme & Stock,

Which have been already PUBLISHED.

WITH

An ADDITION of *Some Others*, which have not been made Publick 'till Now.

By ARCHIBALD HUTCHESON, of the *Middle-Temple*, *London*, Esq; and Member of Parliament for HASTING, in SUSSEX.

LONDON:
Printed in the YEAR MDCCXX.

TO THE

COMMONS

OF

GREAT BRITAIN,

IN

Parliament Aſſembled,

The FOLLOWING

TREATISES,

RELATING TO THE

South-Sea Scheme and Stock,

ARE

Humbly DEDICATED.

SOME

CALCULATIONS

Relating to the

PROPOSALS

MADE BY THE

South-Sea Company,

AND THE

Bank of England,

TO THE

HOUSE OF COMMONS;

SHEWING,

The Loss to the *New Subſcribers*, at the ſeveral Rates in the ſaid Computations mentioned; and the Gain which will thereby accrue to the Proprietors of the Old *South-Sea* Stock.

LONDON:

Reprinted in the Year MDCCXX.

PREFACE.

WHEN the PROPOSALS of the South-Sea Company, and Bank of England, came into Parliament, altho' I lik'd neither, I inclin'd moſt in Favour of the Firſt; believing, a great Capital leſs dangerous in the South-Sea Company, than in the Bank; who have a Power very like that of Coining Money. I had alſo ſome Hopes, that a Time might come, when the Bank, for a valuable Conſideration, wou'd be diſpos'd to Sell their Property, and leave the Parliament at Liberty to eſtabliſh a National Bank; which I am thoroughly convinc'd, wou'd be of the greateſt Importance and Advantage to the Kingdom: But in the Progreſs of this Affair the Dangers from the South-Sea Company have appeared to me, as great as thoſe I apprehended from the Bank; and the Hopes I had, of ſeeing a National Bank eſtabliſhed on the Foot, I wiſh, are intirely vaniſh'd: For if the BILL now depending paſs into a Law, it will be in the Power, and, no doubt, in the Inclinations of the South-Sea Company, to ſwallow up the Bank, the Eaſt-India Company, and the whole, or as much of the Trade of Great Britain, as they ſhall think fit: And there is reaſon to apprehend that their Influence will be ſuch, that all future Parliaments will be only Grand Committees of that formidable Society: For computing their Capital, when encreaſed as Projected at 500 l. per Cent. it will be equal in Value to all the Lands of England at Twenty Years Purchaſe.

Theſe, and many other foreſeen Miſchiefs, will be the inevitable Conſequences of this BILL, if it paſs into a Law; beſides thoſe which are out of the reach of Human Foreſight. It is, certainly, a very dangerous Experiment; and ſeems to bid fair, for the entire Subverſion of the Britiſh Conſtitution.

This is the Light in which this BILL now appears to me; and under that Conviction, I ſhall, in the ſtrongeſt Terms, Proteſt againſt it; and ſincerely wiſh, and heartily endeavour, That it may never have the laſt Sanction of the Houſe of Commons.

I have always expreſſed the greateſt Zeal for the Payment of the Publick Debts; and there is no Proportion, were it a Moiety of my Eſtate, which other Gentlemen will Agree to, that I ſhall not heartily Concur in: But to riſque, at once, the Liberties of Britain, by making the Path to Arbitrary Power plain and eaſy, is a Meaſure which I never can come into: For ſo great a Company, under the Influence of an ill-deſigning Miniſtry, if that ſhould ever happen to be our Caſe, may load the Nation with heavier Chains, than the Debts we are endeavouring to Diſcharge, by their Help; which, I am perſuaded, might have been, and may ſtill be done, without their Aſſiſtance; and more to the true Intereſt of the Nation, and the Honour of a Britiſh Parliament; tho', perhaps not to the Raiſing of ſuch immenſe Eſtates to particular Perſons, as have been created in a few Weeks; to the juſt Reproach, in my poor Opinion, of the Scheme which is now purſued.

I ſhall, in the next Place, beg leave to obſerve, That the Offers made by the South-Sea Company, and the Bank, and the great Struggle between them, for the Preference, gave me reaſon to imagine, That they had a Proſpect of Raiſing theſe great Sums, on a ſolid Foundation of the real Value of their Stocks; without any Detriment to themſelves, or to the New Subſcribers; and the Pamphlets which were afterwards wrote, and what I have

heard, either within or without Doors, having been generally deſigned in Favour of one or the other of the ſaid Two Companies, have been far from ſetting the Matter, to me, in any clear Light; and it was this which put me upon making the following CALCULATIONS; *and, I believe, they may be of ſome Uſe to others, as they have been to myſelf, in forming my Judgment, in relation to this Matter. I was, indeed, in Hopes, that they would have been delivered this Day, at the Door of the* House of Commons; *being ſenſible, that a Subject of this Kind, which conſiſts ſo much in Figures, requires a very deliberate Conſideration. But I have done my utmoſt to finiſh this Work, and to diſpatch the Printing of it; tho' I did not apprehend, that the* BILL *would have been in ſo great a Forwardneſs, as I now perceive it is.*

If the Computations I have made, are right, it is then evident, That the Gains of the South-Sea Company, *in Trade, muſt be immenſly Great, to make Good to the New Subſcribers, at any high Rates, the Principal Money advanced by them, with the Intereſt only of* 4 l. per Cent. per Ann. *If there be any ſolid Foundation for ſuch great Annual Profits, muſt they not ariſe from the Advantages granted to the Company by this* BILL, *or from ſome others, which they may hereafter expect from* Parliament? *And if ſo, is it not evident, That for Seven Millions and a half, which the Company are to pay to the Publick, they will Gain over and above this Sum, to the Amount of above Six, Fourteen, Twenty Two, or Thirty One Millions; as is explained in the following* Calculations: *And can a* Britiſh Parliament *Anſwer to their Country, the making of ſuch a Bargain?*

But if the Truth be, as I verily believe it is, That there is no real Foundation for the preſent, much leſs for the further expected, high Price of South-Sea Stock; *and that the Frenzy which now reigns, can be of no long Continuance in ſo cool a Climate; and amongſt a People hitherto ſo juſtly fam'd for Wiſdom and for Prudence; I ſay, if this be the Caſe, is it not the Duty of a* Britiſh Senate, *to take all neceſſary Precautions, to prevent the Ruin of many Thouſands of Families; and, that our Weekly* Bills of Mortality, *may not be filled with large Articles of unhappy People, who have Hang'd, Drown'd, or Shot themſelves; and, ſurely, no honeſt, good-natur'd Man can enjoy, with Comfort, an Eſtate, how immenſe ſoever, rais'd on ſuch a Foundation as this.*

But, ſurely, in all Events, Care ſhou'd be taken, that the New Subſcribers ſhou'd pay ſuch a Price only, as is neceſſary to enable the Company to raiſe the Money ſtipulated for the Publick; and can the Proprietors of the Old South-Sea Stock *with any Pretence to Conſcience, deſire more, than to lay this whole Tax on the New Subſcribers; and to be entirely acquitted thereof themſelves, with a very competent Bounty, for their Trouble, in this Undertaking; and to enable them to Reward the great Projectors of this glorious Scheme! and by the following* Calculations, *it will fully appear, That this may be effected, by a Subſcription at* 150 l. per Cent.

It ſeems to be the univerſal Opinion within and without Doors, That the preſent Price of South-Sea Stock *is much too high: It is, certainly, in the Power of the* Parliament, *to check it; and if what I have wrote ſhall any-wiſe contribute thereto, I have ſo far, I think, concurr'd in what I take to be the general Senſe of the Gentlemen of the* House of Commons.

MARCH 31. 1720.

SOME

SOME

CALCULATIONS

Relating to the

South-Sea Propoſals, &c.

I HAVE, in the following *Calculations*, Stated the Loſs to the New Subſcribers to the *South-Sea* Stock, if the Redeemable Debts are only ſubſcribed; and alſo, if the Irredeemable Debts be taken in, paying to the Publick the Sums mentioned in the PROPOSALS of the Company: and I have ſtated the ſame at *Par*, at 125, at 150, at 175, at 200, at 300, at 400, and at 500 *l. per Cent.* And I have admitted the Intereſt, payable by the Publick, to be 5 *l. per Cent. per Ann.* on the whole Capital; altho' at an Average the ſame will be under 4 *l.* 16 *s.* 7 *d. per Ann.* if the Redeemables only be taken in; and under 4 *l.* 17 *s.* 9 *d. per Ann.* if the Irredeemables alſo be taken in: And I Calculate as if the National Intereſt were now reduced to 4 *l. per Cent. per Ann.* and the preſent, and to be encreaſed Capitals, and alſo the Money payable to the Publick, are ſtated in round Sums near the Truth.

I proceed alſo on the Suppoſition, as if the whole Subſcription would be compleated at *Midſummer*, 1720. and that the Money payable to the Publick were to be then paid; which will make little Alteration in the Caſe, from the Times of Payment mentioned in the Propoſal, ſuppoſing (which to be ſure the *Company* ſuppoſe) that the Subſcriptions of the additional Stock will come in equally ſlow. But be this as it will, it can give but very little Variation to the following *Calculations*.

And I have alſo ſtated, how much of the Advanced Price comes back to the Subſcribers of the Additional Stock; how much to the Proprietors of the Old Stock, and how much to the Publick: And, to avoid all Obſcurity, and to ſet this Matter in the cleareſt Light, inſtead of apportioning the Profits ariſing from the New Subſcriptions into Dividends for Seven Years, I have made one entire Dividend thereof, as at *Midſummer*, 1720. and that deducted from the Price paid, the Remainder is what the New Subſcribers give for the Stock, for which at *Midſummer*, 1727. they are to receive from the Publick at the Rate of 100 *l.* for each 100 *l.* Capital Stock by them purchaſed; and deducting out of this 6 *l.* (which is the preſent Value of 1 *l. per Ann.* for Seven Years, *viz.* the difference between 5 *l.* and 4 *l. per Cent. per Ann.* for that Time) the Remainder is an undeniable dead Loſs to the New Subſcribers, excepting ſo much thereof as ſhall be made good to them by the Profits on Trade.

And altho' the Propoſal of the *Bank* has been rejected, I have ſtated what the Loſs to the New Subſcribers would have been, if the ſame had been accepted, valuing their Stock at 150 *l. per Cent.*

Having premiſed theſe Things, I ſhall proceed to my *Calculations*; And, firſt, ſuppoſing the Redeemable Debts only to be taken in,

		l.
Preſent *South-Sea* Capital is near		11,750,000
The Redeemables, at 5 *l. per Cent.* are above	*l.* 11,796,000	
The Redeemables, at 4 *l. per Cent.* when all the Army-Debentures ſhall be Iſſued, above	4,954,000	
		16,750,000
The Total encreaſed Capital will then be		28,500,000
The Company are to pay the Publick, for the Redeemables,	4,000,000	
And, if none of the long Terms are taken in, a Year's Purchaſe of them, being above	667,500	
		4,667,500

N° I. *Purchase at* Par.

	l. s. d.
THEN each Proprietor paying his Proportion of 4,667,500 *l.* on the whole Capital of 28,500,000 *l.* each Hundred Pound's Original Stock will cost him, above *Par*, the Value of - - - - - - - - - - - - - -	16 : 7 : 6
The Interest being stated at 4 *l. per Cent. per Ann.* there is a Profit of 1 *l. per Cent. per Ann.* to each Proprietor for Seven Years, the present Value of which is - - - - -	6 : 0 : 0
Which being deducted, then the present Loss on each Hundred Pound's Stock, or the advanced Price thereof, above its Value, is - - - - - - -	10 : 7 : 6

Which, at the Rate of 4 *l. per Cent.* is the present Value of an Annuity of 1 *l.* 14 *s.* 6 *d.* for Seven Years; and so much therefore must be Yearly gained by Trade, to make it a Saving Bargain to the Purchasors.

N° II. *The Purchase at* 125 l. per Cent.

THE Money to be paid the Publick, is - - - - - -	*l.* 4,667,500	
The Profits of the Additional Stock, at 125 *l. per Cent.* is only - -	4,187,500	
Which leaves - - -		480,000

to be raised upon the entire Capital, and is 1 *l.* 13 *s.* 8 *d.* on each Hundred Pound's Original Stock; and this being added to the 25 *l. per Cent.* makes the Price of Stock, above *Par*, - - - *l.* 26 : 13 : 8

But out of this deduct the present Value of 1 *l. per Ann.* for Seven Years, which is - - 6 : 00 : 0

Then the Price, over and above the Value, is - - - - - 20 : 13 : 8

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 3 *l.* 8 *s.* 11 *d.*

N° III. *The Purchase at* 150 l. per Cent.

THE Profits of the Additional Stock, at 150 *l. per Cent.* is - - -	*l.* 8,375,000	
But the Money to be paid the Publick, is only - - - - -	4,667,500	
Which leaves a Dividend on the whole Capital - - - -		3,707,500

	l. s. d.	l. s. d.
The Advanced Price, as aforesaid, is - - - - - -	50 : 0 : 0	
But the Dividend of 3,707,500 *l.* is, *per Cent.* - - - - -	13 : 0 : 2	
Which reduces the Price to - - - - - - - - -		36 : 19 : 10
But out of this deduct the present Value of 1 *l. per Ann.* for Seven Years, which is		6 : 00 : 00
Then the Price, over and above the Value, is - -		30 : 19 : 10

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 5 *l.* 3 *s.* 3 *d.*

N° IV. *The Purchase at* 175 l. per Cent.

THE Profits of the Additional Stock at 175 *l. per Cent.* - - - -	*l.* 12,562,500	
But the Money to be paid the Publick, is only - - - -	4,667,500	
Which leaves a Dividend on the whole Capital of - - - -		7,895,000

	l. s. d.	l. s. d.
The Advanced Price, as aforesaid, is - - - - - - -	75 : 00 : 0	
But the Dividend of 7,895,000 *l.* is, *per Cent.* - - - - -	27 : 14 : 0	
Which reduces the Price to - - - - -		47 : 6 : 0
But out of this deduct the present Value of 1 *l. per Ann.* for Seven Years, which is		6 : 0 : 0
Then the Price, over and above the Value, is - - - - - -		41 : 6 : 0

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 6 *l.* 17 *s.* 7 *d.*

N°

N° V. *The Purchaſe at* 200 l. per Cent.

THE Profits of the Additional Stock, at 200 *l. per Cent.* is - - *l.* 16,750,000
But the Money to be paid the Publick, is only - - - 4,667,500
Which leaves a Dividend on the whole Capital of - - - 12,082,500

	l.	*s.*	*d.*			
The Advanced Price, as aforeſaid, is - - - - -	100	0	0			
But the Dividend of 12,082,500 *l.* is, *per Cent.* - - - -	42	8	0	*l.*	*s.*	*d.*
Which reduces the Price to - - - - -				57	12	0
But out of this deduct the preſent Value of 1 *l. per Ann.* for Seven Years, which is				6	00	0
Then the Price, over and above the Value, is -				51	12	0

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 8 *l.* 11 *s.* 11 *d.*

N° VI. *The Purchaſe at* 300 l. per Cent.

THE Profits of the Additional Stock, at 300 *l. per Cent.* is - - *l.* 33,500,000
But the Money to be paid the Publick, is only - - - 4,667,500
Which leaves a Dividend on the whole Capital of - - - 28,832,500

	l.	*s.*	*d.*			
The Advanced Price, as aforeſaid, is - - - - -	200	0	0			
But the Dividend of 28,832,500 *l.* is, *per Cent.* - - -	101	3	3	*l.*	*s.*	*d.*
Which reduces the Price to - - - - - -				98	16	9
But out of this deduct the preſent Value of 1 *l. per Ann.* for Seven Years, which is				6	00	0
Then the Price, over and above the Value, is - -				92	16	9

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 15 *l.* 9 *s.* 4 *d.*

N° VII. *The Purchaſe at* 400 l. per Cent.

THE Profits on the ſaid Additional Stock, at 400 *l. per Cent.* is - - *l.* 50,250,000
But the Money to be paid the Publick, is only - - - - 4,667,500
Which leaves a Dividend on the whole Capital of - - - 45,582,500

	l.	*s.*	*d.*			
The Advanced Price, as aforeſaid, is - - - - -	300	00	0			
But the Dividend of 45,582,500 *l.* is, *per Cent.* - - -	159	18	9	*l.*	*s.*	*d.*
Which reduces the Price to - - - -				140	1	3
But out of this deduct the preſent Value of 1 *l. per Ann.* for Seven Years, which is				6	0	0
Then the Price, over and above the Value, is - - -				134	1	3

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 22 *l.* 6 *s.* 9 *d.*

N° VIII. *The Purchaſe at* 500 l. per Cent.

THE Profits on the Additional Stock, at 500 *l. per Cent.* is - - *l.* 67,000,000
But the Money to be paid the Publick, is only - - - 4,667,500
Which leaves a Dividend on the whole Capital of - - - 62,332,500

	l.	*s.*	*d.*			
The Advanced Price, as aforeſaid, is - - -	400	00	0			
But the Dividend of 62,332,500 *l.* is, *per Cent.* - - -	218	14	2	*l.*	*s.*	*d.*
Which reduces the Price to - - - -				181	5	10
But out of this deduct the preſent Value of 1 *l. per Ann.* for Seven Years, which is				6	0	00
Then the Price, over and above the Value, is - -				175	5	10

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 29 *l.* 4 *s.* 2 *d.*

I Proceed now to my Calculations, ſuppoſing the abſolute Terms, as well as the redeemable Debts, to be taken in; and in this I add Five Years Purchaſe to be paid to the Proprietors of the long Terms, to the Money to be paid to the Publick, becauſe I have ſuppoſed a Subſcription at *Par*; and in ſuch Caſe, Five Years Purchaſe muſt be paid to the ſaid Proprietors, becauſe there will not be room in the encreaſed Capital to give them Stock for the whole Twenty Five Years Purchaſe. It is true, there will be room to do it in the advanc'd Prices; and that, indeed, will be an additional Advantage to the Proprietors of the old Stock; but then, it will be a further proportionable Loſs to the Proprietors of the long Terms: For an Annuitant of 100 *l. per Ann.* will then loſe as much on each Hundred Pounds of the 500 *l.* (which I have ſuppoſed to be paid him in Money) as he will loſe on each 100 *l.* of the 2000 *l.* which I have ſuppoſed him to Subſcibe.

The long Irredeemables, at 20 Years Purchaſe, near - -	*l.* 13,355,000		
The ſhort *Ditto*, at 14 Years Purchaſe, is above - -	1,703,000		
		15,058,000	
The Redeemables at 5 *l. per Cent.* are above - - -	11,796,000		
Ditto, when all the Army-Debentures ſhall be iſſu'd at 4 *l. per Cent.* above - - - - - - -	4,954,000		
		16,750,000	
The New additional Capital is near - - - - -			31,808,000
The preſent Capital is near - - - - - - - -			11,750,000
The whole encreaſed Capital will then be - - - - -			43,558,000
There is to be paid to the Government, if no Redeemables be taken in, -	*l.* 4,667,500		
If the long Terms be taken in, Three and a half Years Purchaſe, near	2,337,000		
If the ſhort Terms be taken in, Four and a half Years Purchaſe is above	547,500		
		2,884,500	
Total to be paid the Publick - - - - -			7 552,000
If the long Terms be taken in at Twenty Five Years Purchaſe, then the Company muſt pay thoſe Proprietors Five Years Purchaſe more than the Capital, which the Parliament allows them on that Account, and it amounts to near - - - -			3,339,000
Total, to be paid to the Publick, and the Proprietors of the Long Terms, - -			10,891,000

N° I. *The Purchaſe at* Par.

	l.	*s.*	*d.*
THEN each Proprietor paying his Proportion of 10,891,000 *l.* on the whole Capital of 43,558,000 *l.* each Hundred Pound's Original Stock will coſt them above *Par*, the Sum of	25	00	4
The Intereſt being ſtated at 4 *l. per Cent.* there is a Profit of 1 *l. per Cent. per Ann.* to each Proprietor for Seven Years, the preſent Value of which is - -	6	00	0
Which being deducted, then the preſent Loſs on each 100 *l.* Stock, or the Advance Price thereof above its Value, is - - - - - -	19	00	4

Which, at the Rate of 4 *l. per Cent.* is the preſent Value of an Annuity of 3 *l.* 3 *s.* 4 *d.* for Seven Years, and ſo much there muſt be Yearly gained by Trade to make it a Saving Bargain to the Purchaſors.

N° II. *The Purchaſe at* 125 l. per Cent.

THERE is to be paid to the Publick, and to the Proprietors of the long Terms, *l.* 10,891,000			
The Profits of the Additional Stock, at 125 *l. per Cent.* is only - - -	7,952,000		
Which leaves - - -			2,939,000
to be raiſed upon the entire Capital, and is near 6 *l.* 15 *s.* on each 100 *l.* Original Stock; and this being added to the 25 *l. per Cent.* makes the Price of Stock, above *Par*,	31	15	0
But out of this deduct the preſent Value of 1 *l. per Ann.* for Seven Years, which is	6	00	0
Then the Price, over and above the Value, is, - -	25	15	0

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 4 *l.* 5 *s.* 9 *d.*

N°

N° III. *The Purchaſe at* 150 l. per Cent.

THE Profits of the Additional Stock, at 150 *l. per Cent.* is - - *l.* 15,904,000
But the Money to be paid the Publick, and the Proprietors of the long Terms, is only 10,891,000
Which leaves a Dividend on the whole Capital of - - - 5,013,000

	l.	*s.*	*d.*	*l.*	*s.*	*d.*
The Advanced Price, as aforeſaid, is - - -	50	00	00			
But the Dividend of 5,013,000 *l.* is, *per Cent.* - -	11	10	02			
Which reduces the Price to - - -				38	09	10
But out of this Deduct the preſent Value of 1 *l. per Ann.* for Seven Years, which is				6	00	00
Then the Price, over and above the Value, is - - - -				32	09	10

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 5 *l.* 8 *s.* 3 *d.*

N° IV. *The Purchaſe at* 175 l. per Cent.

THE Profits of the Additional Stock, at 175 *l. per Cent.* is - - *l.* 23,856,000
But the Money to be paid the Publick, and the Proprietors of the long Terms, is only - - - - - - - - 10,891,000
Which leaves a Dividend on the whole Capital of - - - 12,965,000

	l.	*s.*	*d.*	*l.*	*s.*	*d.*
The Advanced Price, as aforeſaid, is - - - -	75	00	0			
But the Dividend of 12,965,000 *l.* is, *per Cent.* - - -	29	15	3			
Which reduces the Price to - - - -				45	4	9
But out of this Deduct the preſent Value of 1 *l. per Ann.* for Seven Years, which is -				6	0	0
Then the Price, over and above the Value, is - - - -				39	4	9

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 6 *l.* 10 *s.* 9 *d.*

N° V. *The Purchaſe at* 200 l. per Cent.

THE Profits of the Additional Stock, at 200 *l. per Cent.* is - - *l.* 31,808,000
But the Money to be paid the Publick, and the Proprietors of the long Terms, is only - - - - - - - - 10,891,000
Which leaves a Dividend on the whole Capital of - - 20,917,000

	l.	*s.*	*d.*	*l.*	*s.*	*d.*
The Advanced Price, as aforeſaid, is - - - -	100	0	0			
But the Dividend of 20,917,000 *l.* is, *per Cent.* - - - - -	48	0	5			
Which reduces the Price to - - - - -				51	19	7
But out of this Deduct the preſent Value of 1 *l. per Ann.* for Seven Years, which is -				6	00	0
Then the Price, over and above the Value, is - - - - -				45	19	7

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 7 *l.* 13 *s.* 2 *d.*

N° VI. *The Purchaſe at* 300 l. per Cent.

THE Profits of the Additional Stock, at 300 *l. per Cent.* is - - *l.* 63,616,000
But the Money to be paid the Publick, and the Proprietors of the long Terms, is only - - - - - - - - - } 10,891,000
Which leaves a Dividend on the whole Capital of - - - 52,725,000
The Advanced Price, as aforeſaid, is - - - - 200 : 0 : 00
But the Dividend of 52,725,000 is, *per Cent.* - - - 121 : 0 : 10 *l. s. d.*
Which reduces the Price to - - - - - 78 : 19 : 2
But out of this Deduct the preſent Value of 1 *l. per Ann.* for Seven Years, which is - 6 : 00 : 0
Then the Price, over and above the Value, is - - - - - 72 : 19 : 2

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 12 *l.* 3 *s.* 1 *d.*

N° VII. *The Purchaſe at* 400 l. per Cent.

THE Profits of the Additional Stock, at 400 *l. per Cent.* is - - *l.* 95,424,000
But the Money to be paid the Publick, and the Proprietors of the long Terms, is only - - - - - - - - - } 10,891,000
Which leaves a Dividend on the whole Capital of - - 84,533,000

	l.	*s.*	*d.*			
The Advanced Price, as aforeſaid, is - - - -	300	0	0			
But the Dividend of 84,533,000 is, *per Cent.* - - -	194	1	6	*l.*	*s.*	*d.*
Which reduces the Price to - - - - -				105	18	6
But out of this Deduct the preſent Value of 1 *l. per Ann.* for Seven Years, which is -				6	00	0
Then the Price, over and above the Value, is - - - - - -				99	18	6

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 16 *l.* 13 *s.*

N° VIII. *The Purchaſe at* 500 l. per Cent.

THE Profits of the Additional Stock, at 500 *l. per Cent.* is - - *l.* 127,232,000
But the Money to be paid the Publick, and the Proprietors of the long Terms, is only - - - - - } 10,891,000
Which leaves a Dividend on the whole Capital, of - - 116,341,000

	l.	*s.*	*d.*			
The Advanced Price, as aforeſaid, is - - - -	400	0	00			
But the Dividend of 116,341,000 *l.* is *per Cent.* - - -	267	1	11	*l.*	*s.*	*d.*
Which reduces the Price to - - - -				132	18	1
But out of this Deduct the preſent Value of 1 *l. per Ann.* for Seven Years, which is -				6	00	0
Then the Price, over and above the Value, is - - - -				126	18	1

Which will require, to make it a Saving Bargain, a Yearly Profit on Trade of 21 *l.* 2 *s.* 10 *d.*

An

An ABSTRACT *ſhewing the* Loss *to the New Subſcribers to the* South-Sea Stock, *at the ſeveral Prices following; and the Yearly Profits on* Trade *neceſſary to make Good the ſaid Loſs, on the Ingraftment of all the Redeemable Debts, which will make the Capital* 28,500,000 l. *and alſo on the Ingraftment of the Irredeemables, which will make the Capital* 43,558,000 l. *And theſe* Calculations *are made Computing Intereſt at the Rate of* 4 l. per Cent. per Ann.

	Capital of 28,500,000 *l.*						Capital of 43,558,000 *l.*					
	1.			2.		3.	1.			2.		3.
	The advanced Price, or preſent Loſs, of every 100 *l.* *South-Sea* Stock ſubſcribed for.			The Annual Profits on Trade for Seven Years neceſſary to make good the ſaid Loſs.		The Amount of the ſaid Annual Profits computed on the whole Capital.	The advanced Price, or preſent Loſs, of every 100 *l.* *South-Sea* Stock ſubſcribed for.			The Annual Profits on Trade for Seven Years neceſſary to make good the ſaid Loſs.		The Amount of the ſaid Annual Profits computed on the whole Capital.
N°	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*
1. at *Par* - -	10	07	6	1	14	6	491,625	19	0	4	3	3	4	1,379,336
2. at 125 - -	20	13	8	3	8	11	982,062	25	15	0	4	5	9	1,867,549
3. at 150 - -	30	19	10	5	3	3	1,471,312	32	9	10	5	8	3	2,357,576
4. at 175 - -	41	6	0	6	17	7	1,960,563	39	4	9	6	10	9	2,847,604
5. at 200 - -	51	12	0	8	11	11	2,449,813	45	19	7	7	13	2	3,335,816
6. at 300 - -	92	16	9	15	9	4	4,408,000	72	19	2	12	3	1	5,294,111
7. at 400 - -	134	1	3	22	6	9	6,366,187	99	18	6	16	13	0	7,252,407
8. at 500 - -	175	5	10	29	4	2	8,324,375	126	18	1	21	2	10	9,208,887

IN the foregoing *Abſtracts* the Fractions are omitted in the Firſt and Second Columns, and the Shillings and Pence in the Third,

It appears, that in Subſcriptions at *Par* at 125 *l.* and at 150 *l.* that the preſent Loſs to the New Subſcribers will be leſs on the Capital of 28,500,000 *l.* than on the Capital of 43,558,000 *l.* but in all the other advanced Prices, the preſent Loſs to the New Subſcribers will be leſs on the Capital of 43,558,000 *l.* than on the Capital of 28,500,000 *l.* but the Profits on Trade, neceſſary to make good the ſaid Loſs, riſe higher on the greater than they do on the leſſer Capital.

Note That tho' the Capital of the *South-Sea* Company ſhould be redeemed at *Midſummer*, 1727, yet their Right of Trade remains to them for ever; but the Value of that Inheritance, in all Probability, will go but a little way towards the Satisfaction of the Loſs herein before ſtated, and which ſhall happen to remain unſatisfied, by the Profits ariſing on Trade during the aforeſaid Seven Years.

In relation to the Profits on Trade, I deſire it may be obſerv'd, that the ſame are Computed on the whole Capital, tho' in all Probability but a ſmall Part thereof can be ſo employed: And is there the

leaſt

leaſt Appearance to expect, that the Profits on the Money ſo employ'd in Trade, will Anſwer the Sums herein-before computed on the whole Capital, *viz.* 30 *l.* 40 *l.* 50 *l.* or *Cent. per Cent.* on the Money ſo employ'd; conſidering, that moſt private Traders, for many Years paſt, have Traded to Loſs; and ſcarce any, for more than common Intereſt? And it may be ſuppos'd, that private Trade is manag'd to more Advantage than it can be in any Joint-Stock whatſoever.

If the Capital be compleated to 43,558,000 *l.* and the New Subſcribers come in at 150 *l. per Cent.* or the other greater advanced Prices; it appears, that their Principal and Intereſt, at the Rate of Four *per Cent. per Ann.* cannot be made Good to them without an Annual Profit for Seven Years of the immenſe Sums herein-before mentioned, which exceeds a Land-Tax at the following Rates; *viz.*

The Subſcriptions at - -	150.	175.	200.	300.	400.	500.
	l. *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*
The Annual Sums neceſſary to make good the Loſs, exceed a Land-Tax, in the Pound, of - - - - -	0 4 6	0 5 6	0 6 6	0 10 6	0 14 6	0 18 0

It will never, ſurely, be thought reaſonable, to Tax the Lands of *Britain* the leaſt of the aforeſaid Sums, to make Good to the New Subſcribers their imaginary Eſtates; unleſs a Majority of a future Houſe of Commons ſhould have a greater Proportion of their Wealth in *South-Sea* Stock, than in Lands and Tenements: And, were it reaſonable to diſcourage all private Induſtry, what Trade can poſſibly be given to the Company, excluſively? or, what Trade can they poſſibly carry on, to produce Annually the aforeſaid Exorbitant Sums? For the Revenues of the Cuſtoms and Exciſe, much leſs a Farm of them, will fall greatly ſhort to Anſwer the aforeſaid Sums.

Is it not, therefore, reaſonable, That the *South-Sea* Company ſhould Explain, from whence their Advantages are to ariſe, which may be a ſolid Foundation for the Value of their Stock; and that the *Bill*, now depending in the *Houſe of Commons*, may ſtop till then; that Thouſands and Thouſands of unwary People may not be Undone: Or, which is ſtill worſe, that the Nation may not be plunged into greater Difficulties than any they have hitherto had to ſtruggle with.

I HAVE added Two other Tables, to ſhew, how the Money advanced by the New Subſcribers, over and above the real Value of the Stock, is diſtributed, (*viz.*) How much thereof is repaid back to themſelves; How much to the Publick, in Conſideration of the Difference between 5 and 4 *l. per Cent. per Ann.* for Seven Years; How much to the Publick, without any Conſideration; and how much to the Proprietors of the Old Stock; from which it will appear, that the Proprietors of the ſaid Old Stock will gain vaſtly more than the Publick do. If the Proprietors, therefore, of the Redeemable and Irredeemable Debts ſhall think fit to make a Preſent to their Country of the Premium propoſed by the *South-Sea* Company, they will have a moſt juſt Title to the Favours of the *Britiſh* Parliament, which the Proprietors of the preſent *South-Sea* Stock can only gain at their Expence; and will not only make them pay what is to be paid to the Publick, but gain vaſtly greater Sums to themſelves.

A State *shewing the Diſtribution of the Advanced Price which will be given by the* New Subſcribers *to the* South-Sea Stock, *if the Redeemables only be taken in, and the Stock compleated to* 28,500,000 l.

N°	*The Diſtribution, if Subſcription at* Par.	Repaid to the Proprietors themſelves.			To the Publick, for an equivalent Advantage.			Total of the 1ſt and 2d Columns.			To the Publick without an Equivalent.			To the Proprietors of the Old Stock, for nothing.			Total of the 4th and 5th Columns.			Total of the 3d and 6th Columns.		
		l.	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*
1.	On the advanced Price of every 100 *l.*	- - -			6	0	0	6	0	0	10	7	6	- - -			10	7	6	16	7	6
	On the whole additl. advanced Price, *Ditto*, at 125 *l.*	- -			1,005,000	0	0	1,005,000	0	0	1,738,179	16	6	- -			1,738,179	16	6	2,743,179	16	6
2.	On the advanced Price of every 100 *l.*	- - -			6	0	0	6	0	0	20	13	8	- - -			20	13	8	26	13	8
	On the whole additl. advanced Price, *Ditto*, at 150 *l.*	- -			1,005,000	0	0	1,005,000	0	0	3,464,605	5	4	- -			3,464,605	5	4	4,469,605	5	4
3.	On the advanced Price of every 100 *l.*	13	0	2	6	0	0	19	0	2	21	17	4	9	2	6	30	19	10	50	0	0
	On the whole additl. advanced Price, *Ditto*, at 175 *l.*	2,178,969	6	0	1,005,000	0	0	3,183,969	6	0	3,662,500	0	0	1,528,530	14	0	5,191,030	14	0	8,375,000	0	0
4.	On the advanced Price of every 100 *l.*	27	14	0	6	0	0	33	14	0	21	17	4	19	8	8	41	6	0	75	0	0
	On the whole additl. advanced Price, *Ditto*, at 200 *l.*	4,640,043	17	2	1,005,000	0	0	5,645,043	17	2	3,662,500	0	0	3,254,956	2	10	6,917,456	2	10	12,562,500	0	0
5.	On the advanced Price of every 100 *l.*	42	8	0	6	0	0	48	8	0	21	17	4	29	14	8	51	12	0	100	0	0
	On the whole additl. advanced Price, *Ditto*, at 300 *l.*	7,101,118	8	6	1,005,000	0	0	8,106,118	8	6	3,662,500	0	0	4,981,381	11	6	8,643,881	11	6	16,750,000	0	0
6.	On the advanced Price of every 100 *l.*	101	3	3	6	0	0	107	3	3	21	17	4	70	19	5	92	16	9	200	0	0
	On the whole additl. advanced Price, *Ditto*, at 400 *l.*	16,945,416	13	4	1,005,000	0	0	17,950,416	13	4	3,662,500	0	0	11,887,083	6	8	15,549,583	6	8	33,500,000	0	0
7.	On the advanced Price of every 100 *l.*	159	18	9	6	0	0	165	18	9	21	17	4	112	3	11	134	1	3	300	0	0
	On the whole additl. advanced Price, *Ditto*, at 500 *l.*	26,789,714	18	3	1,005,000	0	0	27,794,714	18	3	3,662,500	0	0	18,792,785	1	9	22,455,285	1	9	50,250,000	0	0
8.	On the advanced Price of every 100 *l.*	218	14	2	6	0	0	224	14	2	21	17	4	153	8	6	175	5	10	400	0	0
	On the whole additl. advanced Price,	36,634,013	3	2	1,005,000	0	0	37,639,013	3	2	3,662,500	0	0	25,698,486	16	10	29,360,986	16	10	67,000,000	0	0

It is to be noted, That in Subſcriptions at *Par*, there would be nothing paid by the New Subſcribers to the Proprietors of the Old Stock, who would contribute equally with them towards the Sum to be paid the Publick; nor would there any Thing be paid by them at Subſcriptions at 125 *l.* But in this Caſe the New Subſcribers would pay 26 *l.* 13 *s.* 8 *d. per Cent.* towards the Money payable to the Publick; and the Old Proprietors, only 1 *l.* 13 *s.* 8 *d. per Cent.* as may be ſeen in the particular Calculations of the Subſcriptions at thoſe Prices: But in all the other advanced Rates of ſubſcribing, the whole Money, payable to the Publick, is paid by the New Subſcribers; and a further Sum alſo to the Proprietors of the Old Stock; as may be ſeen in the particular Computations of the Subſcriptions at the ſeveral advanced Prices, which amount to 27 *l.* 17 *s.* 4 *d.* whereof 6 *l.* is for the valuable Conſideration of the 1 *l. per Ann.* Surplus-Intereſt for Seven Years; and the remaining 21 *l.* 17 *s.* 4 *d.* without any Conſideration; and deducting what is repaid to the Proprietors themſelves, and to the Publick, the Remainder is a Payment to the Proprietors of the Old Stock. The Payments, therefore, in the Firſt and Second Columns, of which the Third is the Total, is no Loſs to the New Subſcribers; but the Payments in the Fourth and Fifth Columns, of which the Sixth is the Total, is a dead Loſs to them; and the Seventh Column, which is the Total of the Third and Sixth, ſhews the whole advanced Price.

This Explanation is not intended for thoſe who are well ſkilled in Computations; but may be of ſome Uſe to thoſe who are not, for the more eaſy underſtanding of the aforegoing Table.

A State *ſhewing the Diſtribution of the Advanced Price that will be given by the* New Subſcribers *to the* South-Sea Stock, *if the Redeemables and Irredeemables be taken in, and the Stock compleated to* 43,558,000 *l.*

N°	*The Diſtribution, if Subſcription at* Par.	Repaid to the Proprietors themſelves.			To the Publick, for an equivalent Advantage.			Total of the 1ſt and 2d Columns.			To the Publick without an Equivalent.			To the Proprietors of the Old Stock, for nothing.			Total of the 4th and 5th Columns.			Total of the 3d and 6th Columns.		
		l.	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*
1.	On the advanced Price of every 100 *l.*	- - -			6	0	0	6	0	0	19	0	4	- - -			19	0	4	25	0	4
	On the whole additl. advanced Price, *Ditto*, at 125 *l.*	- -			1,908,480	0	0	1,908,480	0	0	6,044,615	7	4	- -			6,044,615	7	4	7,953,095	7	4
2.	On the advanced Price of every 100 *l.*	- - -			6	0	0	6	0	0	25	15	0	- - -			25	15	0	31	15	0
	On the whole additl. advanced Price, *Ditto*, at 150 *l.*	- -			1,908,480	0	0	1,908,480	0	0	8,189,709	5	4	- -			8,189,709	5	4	10,098,189	5	4
3.	On the advanced Price of every 100 *l.*	11	10	2	6	0	0	17	10	2	28	4	9	4	5	1	32	9	10	50	0	0
	On the whole additl. advanced Price, *Ditto*, at 175 *l.*	3,660,716	16	6	1,908,480	0	0	5,569,196	16	6	8,982,520	0	0	1,352,283	3	6	10,334,803	3	6	15,904,000	0	0
4.	On the advanced Price of every 100 *l*	29	15	3	6	0	0	35	15	3	28	4	9	11	0	0	39	4	9	75	0	0
	On the whole additl. advanced Price, *Ditto*, at 200 *l.*	9,467,622	18	9	1,908,480	0	0	11,376,102	18	9	8,982,520	0	0	3,497,377	1	3	12,479,897	1	3	23,856,000	0	0
5.	On the advanced Price of every 100 *l.*	48	0	5	6	0	0	54	0	5	28	4	9	17	14	10	45	19	7	100	0	0
	On the whole additl. advanced Price, *Ditto*, at 300 *l.*	15,274,529	0	10	1,908,480	0	0	17,183,009	0	10	8,982,520	0	0	5,642,470	19	2	14,624,990	19	2	31,808,000	0	0
6.	On the advanced Price of every 100 *l.*	121	0	10	6	0	0	127	0	10	28	4	9	44	14	5	72	19	2	200	0	0
	On the whole additl. advanced Price, *Ditto*, at 400 *l.*	38,502,153	9	0	1,908,480	0	0	40,410,633	9	0	8,982,520	0	0	14,222,846	11	0	23,205,366	11	0	63,616,000	0	0
7.	On the advanced Price of every 100 *l.*	194	1	6	6	0	0	200	1	6	28	4	9	71	13	9	99	18	6	300	0	0
	On the whole additl. advanced Price, *Ditto*, at 500 *l.*	61,729,777	17	2	1,908,480	0	0	63,638,257	17	2	8,982,520	0	0	22,803,222	2	10	31,785,742	2	10	95,424,000	0	0
8.	On the advanced Price of every 100 *l.*	267	1	11	6	0	0	273	1	11	28	4	9	98	13	4	126	18	1	400	0	0
	On the whole additl. advanced Price,	84,957,402	5	4	1,908,480	0	0	86,865,882	5	4	8,982,520	0	0	31,383,597	14	8	40,366,117	14	8	127,232,000	0	0

The Explanation given of the immediately preceding Table will equally ſerve for this.

If

If the *Bank* had offered the ſame Terms to the Government as the *South-Sea* have done, and if their Capital had been as Great; then all the aforegoing Calculations had been equally applicable to them: But as their Capital is leſs, and their Propoſals different, it would proportionably vary the aforegoing Calculations, on taking in the Redeemables only, and on taking in theſe and the Irredeemables alſo: However, I ſhall make a Computation from their Propoſal, for taking in the whole Debt, and ſuppoſe their Stock, as it then was, and now is, at 150 *l. per Cent.*

The long Irredeemables, at Twenty Years Purchaſe, near - - - *l.*	13,355,000	
Short *Ditto*, at Fourteen Years Purchaſe, is above - - -	1,703,000	
		15,058,000
Redeemables, at 5 *l. per Cent.* above - - - -	11,796,000	
Ditto, at 4 *l. per Cent.* when all the Army Debentures ſhall be iſſued, above - - - - - - - - -	4,954,000	
		16,750,000
The Additional Capital - - - - - -		31,808,000
Preſent Capital of the *Bank*, is about - - - - - - -		5,500,000
The whole Encreaſed Capital, will then be - - - - -		37,308,000

The Bank *have propoſed to Pay to the Publick, as followeth;*

FOR the long Terms, 15 *l. per Cent.* which is about - - - *l.*	2,003,100	
The ſhort Terms, Three Years Purchaſe, which is about - - -	364,500	
		2,367,600
For the Redeemables, 20 *l. per Cent.* which is - - -		3,350,000
The whole Money offered, is - - - - - -		5,717,600

Beſides which, they propoſe to allow the Proprietors of the long Terms Seventeen Years Purchaſe in *Bank Stock*, and in Proportion for the ſhort Terms; which may be under Eleven Years Purchaſe in *Bank Stock*.

Computing Bank Stock *at* 150 l. *and that the Redeemables are taken in at that Price, and the Irredeemables according to their* Propoſal; *then the Profits of the* Bank *will ſtand thus;*

THE *Bank*, over and above the Stock given by them for the long and ſhort Terms, are allowed by the Publick Three Years Purchaſe more, *viz.* 20 *l.* for the long Terms, and 14 *l.* for the ſhort, which amounts, as above, to - - -	2,367,600	
But this being Stock, is worth 50 *l. per Cent.* Advance - - -	1,183,800	
		3,551,400
The *Bank* gain on the Redeemables 50 *l. per Cent.* which is - - - -		8,375,000
Total - - - -		11,926,400
To be paid by them to the Publick, as above - - - - -		5,717,600
Remains then to be divided amongſt the Proprietors of the whole Encreaſed Capital, -		6,208,800

Which is 16 *l.* 12 *s.* 10 *d.* for each 100 *l.* Capital Stock.

The Advanced Price of *Bank Stock* to the new Purchaſers, over and above the *Par* of 100 *l. per Cent.* will then ſtand thus; *viz.*

	l. *s.* *d.*	
The Advanced Price of 100 *l. per Cent.* is - - - - -	50 : 00 : 00	
But out of this, deduct the aforeſaid Dividend of - - -	16 : 12 : 10	
And then the Advanced Price will be reduced to - - -		33 : 07 : 02
But computing Intereſt at 4 *per Cent. per Ann.* and the Publick allowing 5 *per Cent.* for Seven Years, there is a Profit of 1 *l. per Cent. per Ann.* for that Term to the Proprietors; the preſent Value of which, is - - - - - - - - - -		6 : 00 : 00
Which being alſo deducted, reduces the Advanced Price to - - - - -		27 : 07 : 02

Which, at the Rate of 4 *l. per Cent. per Ann.* Intereſt, will purchaſe an Annuity of 4 *l.* 11 *s.* 2 *d.* for Seven Years; and ſo much therefore muſt be gained by the Profits of Banking on each 100 *l.* Stock, to make this a Saving Bargain.

An

An ABSTRACT *ſhewing the* Loss *to the* New Subſcribers *to the* BANK, *according to their* Propoſals *to the Parliament, computing their Stock at* 150 l. per Cent.

	The Advanced Price, or preſent Loſs, of every 100 *l. Bank-Stock* ſubſcribed for.	The Annual Profits on Banking, for Seven Years, neceſſary to make good the ſaid Loſs.	The Amount of the ſaid Annual Profits, computed on the whole Capital.
	l. s. d.	*l. s. d.*	*l.*
Bank-Stock at 150 *l. per Cent.* and their Capital at 37,308,000 *l.* - - -	27 : 07 : 02	04 : 11 : 02	1,700,623

Note, That tho' the encreaſed Capital of the *Bank* ſhould be redeemed at *Midſummer*, 1727. there will ſtill remain to them their Original Capital of 1,600,000 *l.* at the Rate of 6 *l. per Cent. per Ann.* Intereſt; and alſo the Right of Banking for Fifteen Years more: And the Profits ariſing thereby to the Proprietors of the whole encreaſed Capital, are to be eſtimated, and to go in Abatement of the aforeſaid Loſs; though, on Examination, it will not be found ſufficient to anſwer one Fourth Part thereof.

POSTSCRIPT.

N. B. AFTER Payment to the Publick of the Money ſtipulated by the *Bank*, had their Propoſal been accepted, the Diſtribution of the Remainder of the advanced Price would have been as followeth; *viz.*

	l.	*s.*	*d.*	*l.*	*s.*	*d.*
To the Proprietors of the Abſolute Terms - - -	2,505,953	8	6			
To the Proprietors of the Redeemable Debts - -	2,787,536	3	9			
				5,293,489	12	3
To the Proprietors of the Old *Bank-Stock*, in Conſideration of admitting the New Subſcribers into a proportionable Share of the Profits of Banking - -				915,310	7	9
				6,208,800	0	0

But to make the aforeſaid Sum effectual to the Proprietors of the Old *Bank-Stock*, it muſt be ſuppoſed, that the Profits of Banking would have encreaſed in Proportion to the new Ingraftment; which is far from being certain: And altho' the new Subſcribers would have been Loſers by this Propoſal; yet, 'tis evident, the *Bank* would not have got much; and that the chief Gain would have accru'd to the Publick.

☞ If the *South-Sea* Company admit the Long Terms at Twenty five Years Purchaſe, and the Short at Fourteen, and give them, and the Proprietors of the Redeemable Debts, Stock at the Rate of 150 *l. per Cent.* they will raiſe ſufficient to pay the Money promiſed to the Publick, and gain for themſelves, as appears by the aforegoing Computations, 1,352,283 *l.* in Conſideration of letting the new Subſcribers into a Share of their Profits in Trade.

If the Proprietors of the Debts ſhould not think fit to come in, or others to buy Stock at a higher Price than 150 *l. per Cent.* the *South-Sea* Company muſt comply therewith; for, otherwiſe, the 4,667,500 *l.* to be paid to the Publick, muſt come out of their preſent Capital; which would reduce it to 7,082,500 *l.* excluſive of the Profits, or Loſs, hitherto in their Trade; and then 100 *l.* of their Stock, would be worth only 60 *l.* 5 *s.* 6 *d.*

It appears from the aforegoing *Calculations*, That if the Capital of 43,558,000 *l.* be compleated, the Gain of the Proprietors of the Old *South-Sea* Stock, from the New Subſcribers, over and above the Money they are to pay to the Publick, will be as followeth, at the following high Rates of Subſcriptions; *viz.*

SUBSCRIPTIONS At													
150.			175.			200.			300.			400.			500.		
For the Benefit of their whole Capital of 11,750,000 *l.*													
l.	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*
1352283	3	6	3497377	1	3	5642470	19	2	14222846	11	0	22803222	2	10	31383597	14	8
For the Benefit of each 100 *l.* Original Stock in the ſaid Capital.													
l.	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*
11	10	2	29	15	3	48	0	5	121	0	10	194	1	6	267	1	11

The Profits of the whole Capital in the firſt Line are exactly calculated; but not in the ſecond Line; the Fractions under One Penny being omitted: So that the Multiplication of the Leſſer Sums into thoſe which are to produce the Greater, will be ſo much leſs than the Sums in the firſt Line, as the Value of thoſe Fractions in ſuch Multiplication.

SOME SEASONABLE

CONSIDERATIONS

For THOSE, who are Desirous,

By SUBSCRIPTION, *or* PURCHASE,

TO BECOME

PROPRIETORS

OF

South-Sea STOCK.

With REMARKS

On the Surprizing Method of Valuing *South-Sea* Stock,
Publish'd in the *Flying-Post* of *Saturday*, *April* the 9th, 1720.

LONDON:

Reprinted in the YEAR MDCCXX.

ON Monday *laſt the* Flying-Poſt *of* Saturday *the 9th Inſtant, was brought to me, fill'd with* Calculations, *to demonſtrate this extraordinary Paradox,* viz. *That the higher the Price is which is given for* South-Sea *Stock, the greater Benefit will the Purchaſer have thereby; And that at* 300 l. per Cent. *it is intrinſically Worth* 448 l. *and at* 600 l. *is Worth* 880 l.

I am perſwaded, That thoſe who have the Honour to ſerve in the Adminiſtration or Direction of the South-Sea *Company, will ſpeedily do themſelves the Juſtice to diſown the aforeſaid, and all ſuch Sort of* Calculations; *and will, in a plain and eaſy Method, State the intrinſick Value of their Stock; and accordingly fix the Price thereof, to* Subſcribers *and* Purchaſers; *that an End may be thereby put to the Borrowing of Money, at the Rate of* 10 l. per Cent. per Menſem; *and even at* 20 s. per Cent. per Diem; *and that the Infamous Trade of* Stock-Jobbing *may not be encouraged, to the entire Ruin of all other Traffick whatſoever; which in Time would prove more Fatal to the Nation, than the moſt expenſive War we can poſſibly be engag'd in. And if any Conſequence like this ſhould happen, from an indiſcreet Execution of the* South-Sea *Scheme, Will not this Formidable Company, and the Mighty Governors thereof, have their full Proportion and Share with Others in any General Calamity?*

In the mean while, I hope, That the following CONSIDERATIONS *and* REMARKS *will be of ſome Uſe to unwary People.*

Thurſday, April
14th, 1720.

SOME
Seaſonable Conſiderations
For THOSE, who are Deſirous,
By SUBSCRIPTION, *or* PURCHASE,
TO BECOME
PROPRIETORS of *South-Sea* Stock.

IN the *Calculations* publiſhed by me the 31ſt of *March*, 1720. I have endeavour'd, in a very plain and intelligible Method, to ſtate how it will be with the Proprietors of the Old *South-Sea* Stock, if there ſhould be no Subſcribers to, or Purchaſers of their Additional Capital; and alſo, how it will be with them and the New Subſcribers, or Purchaſers, at the ſeveral Rates in the ſaid Calculations mentioned: But as the Sums at which I compute the preſent and to-be-encreaſed Capital, and the Money payable to the Publick, ſhall happen to vary, the ſubſequent Computations from theſe will accordingly alter, more or leſs, to the Detriment of the New Subſcribers; though, I believe, the Alterations will be ſo inconſiderable, that the Calculations already made, will be ſufficient to ſet this Matter in a clear Light, and to give the Readers a near View of what they deſire to be informed of.

The Advocates for the *South-Sea* Company are at no ſmall Pains to magnify the Value of their Stock, and to ſet the ſame in a very different Light from that in which I have placed it in my aforeſaid *Calculations*; and one of them, in the *Flying-Poſt* of *Saturday* the 9th of *April*, 1720. has given a Specimen of the Reaſoning and Computations which may be hereafter expected, in Behalf of the ſaid Company: And that unwary People, unskilled in Figures, may not be thereby impoſed on, I ſhall give them a clear State of what this ingenious Computer pretends to have demonſtrated; *viz.* That *South-Sea* Stock, at the Rate of 300 *l. per Cent.* is intrinſically worth 448 *l.* 15 *s.* and that excluſive of the Profits on Trade, and the Advantage for Seven Years of 5 *l.* inſtead of 4 *l. per Annum* on each 100 *l.* Capital Stock.

	l. s. d.	l. s. d.
He ſtates the preſent Capital of the *South-Sea* Company, at	11,202,702 : 8 : 0	
The whole Debts to be taken in, and for which they have a Right to an equal Additional Capital at 30,971,712 *l.* 6 *s.* 6 *d.* but this is apparently an Error, and ſhould be	30,981,712 : 6 : 6	
Which gives them a Right to encreaſe their Capital to		42,184,414 : 14 : 6
The Old Capital, as aforeſaid, is	11,202,702 : 8 : 0	
He then ſuppoſes, that the aforeſaid Debts may be taken in, or purchaſed, in Stock, at 300 *l. per Cent.* which is 10,327,237 *l.* 8 *s.* 10 *d.* but he, computing the ſame on 30,971,712 *l.* 6 *s.* 6 *d.* ſtates it at	10,323,904 : 2 : 2	
And thereby makes the United Capital, after taking in all the Debts, to be		21,526,606 : 10 : 2
Which leaves to be Sold, for the Benefit of the ſaid United Capital, a Stock of		20,657,808 : 4 : 4
The ſaid remaining Stock at 300 *l. per Cent.* is	61,973,424 : 13 : 0	
Out of which deduct the Money payable to the Publick, being	7,567,500 : 00 : 0	
And then there will remain the Nett Sum of		54,405,924 : 13 : 0
Add to this the whole Debt due from the Publick		42,184,414 : 14 : 6
And then the Sum to be divided amongſt the Proprietors of this United Capital, will be		96,590,339 : 7 : 6

Which gives for every 100 *l.* of the ſaid Capital 448 *l.* 14 *s.* but he ſtates the ſame at 448 *l.* 15 *s.* and ſo he ſuppoſes himſelf to have fully proved, that this is the intrinſick Value of 100 *l.* Capital *South-Sea* Stock.

The Author of theſe Calculations has made no further Allowance for the Proprietors of the Long and Short Terms, than Twenty and Fourteen Years Purchaſe, to be paid in Stock at 300 *l. per Cent.* which, ſurely, is not the generous and encouraging Price which the Company intend to offer to thoſe Annuitants. There has never been leſs than Twenty five Years Purchaſe mentioned for the Long Terms, which is 3,338,527 *l.* 5 *d.* more than this Calculator ſtates them at; which would have encreaſed his United Capital of 21,526,606 *l.* 10 *s.* 2 *d.* to 22,639,448 *l.* 16 *s.* 11 *d.* $\frac{3}{4}$. and would have accordingly leſſen'd the remaining Stock to be ſold, to 19,544,965 *l.* 17 *s.* 6 *d.* $\frac{1}{4}$. and ſo the aforeſaid Sum of 96,590,339 *l.* 7 *s.* 6 *d.* which he divides amongſt the Proprietors of his United Capital, would have been only 93,251,812 *l.* 7 *s.* 1 *d.* to ſay nothing of a further Allowance for the Short Terms, or of any higher Price for the Long; but then the ſaid Sum of 93,251,812 *l.* 7 *s.* 1 *d.* is not to be divided only to the Proprietors of 22,639,448 *l.* 16 *s.* 11 *d.* $\frac{3}{4}$. but to the Proprietors alſo of the laſt purchaſed Stock of 19,544,965 *l.* 17 *s.* 6 *d.* $\frac{1}{4}$. *viz.* equally to all the Proprietors of the whole encreaſed Capital of 42,184,414 *l.* 14 *s.* 6 *d.* and then each 100 *l. South-Sea* Stock would have been intrinſically worth, to all the Proprietors, 221 *l.* 1 *s.* And this would have been a Gain to the Old Proprietors of the 11,202,702 *l.* 8 *s.* of 121 *l.* 1 *s.* for every 100 *l.* of their Capital Stock; but then it would have been a Loſs of 78 *l.* 19 *s.* to the New Purchaſers at 300 *l. per Cent.* which agrees within 2 *d.* with the ſaid *Calculations* publiſhed the 31ſt of *March*, 1720. as may be ſeen in *Page* 10. notwithſtanding the Variations in the Sums from which the ſaid Two *Calculations* are made: And this, ſurely, is a ſufficient Gain to the Proprietors of the Old Stock, and a ſufficient Loſs to the Purchaſers of the New.

But as this Computer has managed the Matter, he has allowed only in Stock Six $\frac{1}{2}$ Years Purchaſe to the Proprietors of the Long Terms, and has made each 100 *l.* in his United Capital of 21,526,606 *l.* 10 *s.* 2 *d.* to be intrinſically worth 448 *l.* 15 *s.* and it really is but One Shilling leſs, as he ſtates it: But then the Purchaſers of the remaining Stock of 20,657,808 *l.* 4 *s.* 4 *d.* have evidently Nothing for their Money: For the 61,973,424 *l.* 13 *s.* which they are to pay for the ſame, and alſo the whole Debt of 42,184,414 *l.* 14 *s.* 6 *d.* due from the Publick (after the Deduction of 7,567,500 *l.* ſtipulated by the Company for this Bargain), is to be entirely divided amongſt the Proprietors of his United Capital of 21,526,606 *l.* 10 *s.* 2 *d.*

So

So that there is nothing left for the Purchaſers of the ſaid remaining Stock of 20,657,808 *l.* 4 *s.* 4 *d.* but the Pleaſure and Satisfaction of having made a generous Preſent to the Proprietors of the ſaid United Capital of 21,526,606 *l.* 10 *s.* 2 *d.* of the immenſe Sum of 61,973,424 *l.* 13 *s.* If this Computer really intended to be underſtood thus, muſt he not think that the Purchaſers of his remaining Stock of 20,657,808 *l.* 4 *s.* 4 *d.* will be deprived of all common Senſe and Underſtanding? But if he intended to make them believe, that their Stock would be Worth alſo 448 *l.* 15 *s. per Cent.* Was there ever ſuch a Deluſion, from the beginning of the World, to the 9th of *April*, 1720. endeavour'd to be impoſed on the *Britiſh* Nation? And in the ſame Way he demonſtrates, That *South-Sea* Stock, at the Rate of 600 *l. per Cent.* will be Worth 880 *l.* 8 *s.* 4 *d.* and according to this Way of Computing, no Perſon can purchaſe at too high a Rate, ſince his Profit will encreaſe in Proportion to the Price he gives.

In this Method the Computer might have as eaſily demonſtrated, That 100 *l.* Capital *South-Sea* Stock, at 300 *l. per Cent.* was intrinſically Worth 862 *l.* 4 *s.* 1 *d.* and that it may be of Uſe to him in his next Computations, I ſhall follow his Method, *viz.*

	l.	*s.*	*d.*	
The preſent Capital of the *South-Sea* Company is - -	11,202,702	8	0	
But they have a Right to encreaſe the ſame, by taking in all the Debts, - - - - -	30,981,712	6	6	
And then the whole encreaſed Capital will be - -				42,184,414 : 14 : 6
The preſent united Capital is, as aforeſaid, - - - - -				11,202,702 : 8 : 0
Which being deducted, leaves, for the Benefit of the Old Proprietors, Stock to be Sold, to the Amount of - - - - - -				30,981,712 : 6 : 6
This remaining Stock, at 300 *l. per Cent.* is - -				92,945,136 : 19 : 6
Out of this deduct the Sum due to the Creditors, which this Computer ſtates at 10,000 *l.* leſs, - -	30,981,712	6	6	
Deduct alſo the Money payable to the Publick - - - -	7,567,500	0	0	
				38,549,212 : 6 : 6
Then there will remain the Nett Sum of - - -				54,405,924 : 13 : 0
Add thereto the whole Debt due from the Publick - - - -				42,184,414 : 14 : 6
And then the Sum to be divided amongſt the Proprietors of the Old Stock of 11,202,702 *l.* 8 *s.* will be - - - - - - -				96,590,339 : 7 : 6

Which gives for every 100 *l.* of the ſaid Capital 862 *l.* 4 *s.* 1 *d.* In this Caſe the Proprietors of the Publick Debts will be paid the Money due to them, to the Value at which this Computer ſtates the ſame; but then the Purchaſers of this Additional Capital will have nothing for the 92,945,136 *l.* 19 *s.* 6 *d.* paid by them.

If it be objected to this Improvement of the Computer's Method, that the Company have no Right to ſell the Additional Stock; nor does it become Stock, but in Proportion as they pay off the Publick Debts, and take in their Funds; and that it is therefore neceſſary for the Company to take in Partners for ſo much Stock as ſhall be ſufficient to diſcharge the ſaid Debts, and then they are at Liberty to ſell the Remainder. But may they not Contract with Purchaſers for the Sale of Stock, and the Delivery thereof, in a certain Time? and a Third Part of the Price paid down, will enable them to diſcharge the Publick Debts; and, by this Means, preſerve all the great Gains to the preſent Proprietors: And if generous Purchaſers may be found, who will give away Sixty or Ninety Millions for Nothing, they ſurely will make nogreat Scruple as to the Times of Payment of the Whole, or of any Part thereof.

After ſo full an Explanation of this extraordinary Method of Computing the Value of *South-Sea* Stock, the Reader, I believe, will have no great Curioſity to be inform'd of this ingenious Computer's Performance in the Way of Annual Dividends: But this, I preſume, will be evident to every Body, that no Judgment can be form'd of the real Value of *South-Sea* Stock, from any Dividends which the Company may propoſe to make, without a clear Proof, that they are able to do it, and for ſuch a Number of Years, as ſhall be of equal Value to the Price they ſhall think fit to put upon their Stock.

As for Inſtance, If they fix the Rate at 300 *l. per Cent.* and propoſe to make the ſame good to the Purchaſers in Seven Years, then computing Intereſt at the Rate of 4 *l. per Cent. per Ann.* it will require an Annuity for that Term of 50 *l. viz.* a Dividend of 50 *l. per Ann.* on each 100 *l.* Capital Stock; or, if they ſhall propoſe to leave to the Purchaſers the 100 *l.* payable by the Publick for each 100 *l.* Capital Stock, and to reimburſe them only in Dividends the 200 *l.* advanced Price, this will require an Annuity, or Annual Dividends for Seven Years, of 33 *l.* 6 *s.* 8 *d.* on each 100 *l.* Capital Stock. And in like manner, every Perſon may compute for himſelf, from a Table of Compound-Intereſt, what Annual Dividends he ought to have, to make good his Purchaſe-Money, according to the Price he pays, and the Number of Years for which the ſaid Dividends are to be made. And this alſo is certain, that the Company cannot make greater Dividends (excluſive of the Profits on Trade) than what the Money due to them from the Publick, and the advanced Prices paid by the Purchaſers, ſhall amount to. Let the Price be ſtated, as aforeſaid, at 300 *l. per Cent.* then the advanced Price of 200 *l. per Cent.* will afford a Dividend only (if the ſame be made all at once) of 121 *l.* 10 *d.* as is explained in my ſaid Calculations of the 31ſt of *March*, 1720. in *Page* 14; and then the entire Value of 100 *l.* Capital *South-Sea* Stock, at the ſaid Rate, is only 221 *l.* 10 *d.* excluſive, as aforeſaid, of the Advantages of Trade, and of the Intereſt of 5 *l.* inſtead of 4 *l. per Ann.* for Seven Years, on each 100 *l.* Capital Stock. It therefore ſeems to me very plain, that the Company cannot, by any Annual Dividends, make the ſaid Stock of greater Value, than the ſaid preſent Value thereof is; and that, whether they divide the ſame Annually, or all at once, it can be Worth only 221 *l.* 10 *d.* and no more. And from hence it neceſſarily follows, that tho' the Proprietors of the Old Stock, will gain from the New Subſcribers, at 300 *l. per Cent.* 121 *l.* 10 *d.* for every 100 *l.* of their Capital Stock, that yet the ſaid New Subſcribers, will loſe of the 300 *l.* paid by them, the Sum of 78 *l.* 19 *s.* 2 *d.* out of which Deduct 6 *l.* (which is the preſent Value of 1 *l. per Ann.* for Seven Years) the Nett Loſs, to each Subſcriber, or Purchaſer, at 300 *l. per Cent.* will be 72 *l.* 19 *s.* 2 *d.* and that this can be only made good to him by the Profits ariſing on Trade.

This leads me to take Notice, of what has been lately mentioned to me in Converſation, on this Subject, *viz.* That I ſhould not have ſtated the Profits on Trade, neceſſary to make good the Loſs to the New Subſcribers, ſo as to effect the ſame in Seven Years; becauſe the Company have a Perpetuity in their Trade, and the Value thereof was therefore to be accordingly eſtimated. It is certain, that in my Remarks ſubjoined to my ſaid Calculations, I have taken Notice of the Company's Right, in a perpetual Trade, that I might do them all poſſible Juſtice; but I did not think it worth while to make any Eſtimate of its Value, as an Eſtate of Inheritance; becauſe I was of Opinion, and ſtill am, that if the Parliament ſhall think fit to redeem the Debt due to the Company at *Midſummer*, 1727. that their Profits on Trade afterwards, by the Voluntary Contributions of thoſe who ſhall be then Intereſted therein, will fall vaſtly ſhort of what the ſame may be ſuppoſed to be during the ſaid Seven Years; and I thought it was ſufficient to take Notice, that there was ſuch a Perpetuity of Trade, without ſaying any thing more about it. However, ſince the Objection has been made, I ſhall endeavour, in the beſt Manner I can, to ſet this Matter in as clear a Light as the Nature of the Thing is capable of.

If all the Debts be taken in, the Capital will then conſiſt, as I have ſtated the ſame, of 43,558,000 *l.* and, I believe, that a Tenth Part of that Sum, is as much as the Company can be poſſibly ſuppoſed capable to employ in all the Branches of their Trade; and that 10 *l. per Cent. per Ann.* clear of all Charges and Loſſes, is as much as can be hoped to be made of the Money ſo employed; and this will be only 1 *l. per Cent. per Ann.* on their whole Capital, *viz.* 435,580 *l. per Ann.* clear Profits. But if ſome, who are more ſanguine in this Matter than I am, will ſuppoſe that 20 *l. per Cent. per Ann.* may be made on a Tenth Part of the Capital employed in Trade; or that a Fifth Part may be employed at 10 *l. per Cent.* I ſhall not refuſe to indulge them in this Humour; and then the Profits on Trade will amount to the Annual Sum of 871,160 *l.* But if any Perſons are inclined to carry their Imaginations ſtill higher, let them ſuppoſe that a Tenth Part of this Capital employed in Trade, will produce 30 *l. per Cent. per Ann.* or that Three Tenth Parts thereof may be employed at 10 *l. per Cent. per Ann.* I ſhall have no Controverſy with them therein; and then the Annual Profits of the Company's Trade, will amount to 1,306,740 *l.* I ſhall now give the Reader a diſtinct View, how many Years Purchaſe he muſt pay for this Perpetual Trade, according to the Price at which he ſhall purchaſe *South-Sea* Stock; and for that Purpoſe, I ſhall here tranſcribe, from my former *Calculations*, in *Page* 15. the Loſſes which are to be made good by Trade only, and then he will have a clear View thereof.

The Rates of the Purchaſe of Stock.	The advanced Price, or preſent Loſs of every 100*l.* *South-Sea* Stock Subſcribed for, to be made good only by the Profits on Trade.			The ſeveral Years Purchaſe paid for the Profits on Trade, *viz.*		
				If it produce 1*l.* *per Cent. per Ann.* being 435,580*l.* on the whole Capital.	If it produce 2*l.* *per Cent. per Ann.* being 871,160*l.* on the whole Capital.	If it produce 3*l.* *per Cent. per Ann.* being 1,306,740*l.* on the whole Cap.
	l.	*s.*	*d.*			
No. 1. at *Par.*	19	00	4	19	9 1/2	6 1/3
2. at 125.	25	15	0	25 3/4	12 7/8	8 7/12
3. at 150.	32	9	10	32 1/2	16 1/4	10 5/6
4. at 175.	39	4	9	39 1/4	19 5/8	13 1/12
5. at 200.	45	19	7	46	23	15 1/3
6. at 300.	72	19	2	73	36 1/2	24 1/3
7. at 400.	99	18	6	99 9/10	49 19/20	33 3/10
8. at 500.	126	18	1	126 9/10	63 9/20	42 3/10

From this View every Perſon may and muſt judge for himſelf, what Value to put upon this Perpetual Trade, during the Continuance of the Seven Years, and afterwards; and, accordingly, will guide himſelf in the Price which he ſhall think fit to give for *South-Sea* Stock. It is left to the Conſideration of the New Subſcribers or Purchaſers, whether they will not think it reaſonable before they Subſcribe or Purchaſe, to have a fair State laid before them by the Company, of the Profits which they have hitherto made in Trade; that they may be thereby enabled, with ſome Probability, to form a Judgment of what they are hereafter to expect.

I am very ſenſible, that in Sums conſiſting of broken Numbers, that Perſons unskilled in Figures may eaſily be deceived and impoſed upon; and, for their Sakes, I ſhall therefore in round Numbers explain to them the Myſtery which the Advocates for the *South-Sea* Company, with ſo much Art, endeavour to conceal. Suppoſe then the preſent Capital of the *South-Sea* Company to be Ten Millions, and the Debts to be taken in Thirty Millions, all on an equal Foot of Redemption; and that the Sum which the Company have agreed to pay the Publick is alſo Ten Millions; it is from hence evident, that if no New Subſcribers or Purchaſers do come in, that the Company muſt pay to the Publick the Value of their whole preſent Capital, and will be then left not Worth one ſingle Farthing: But if by Art-Magick they are able to compute other People out of their Senſes, and can prevail with Subſcribers or Purchaſers to come into the Amount of Ten Millions, it is then plain, that they will ſave the one Half of their own Capital, and that the New Subſcribers will loſe the Half of theirs, *viz.* each of them will loſe 50*l.* *per Cent.* of his Capital. But if they can prevail with Subſcribers, or Purchaſers, to come in for the whole Thirty Millions, then the Old Proprietors will loſe only 2,500,000*l.* of their Capital; but the New Subſcribers will loſe amongſt them 7,500,000*l.* *viz.* the whole encreaſed Capital of Forty Millions will pay to the Publick 25*l.* *per Cent.* which is a Loſs to every New Subſcriber, or Purchaſer, of 25*l.* *per Cent.* but a Gain to the Old Proprietors, or a Saving of what they muſt otherwiſe have loſt, of 75*l.* *per Cent.* And this is the true State of the Caſe of the New Subſcribers, or Purchaſers, even if the Company ſhould graciouſly admit them to Subſcribe or Purchaſe at *Par.*

If it be then a Demonſtration, that the New Subſcribers, or Purchaſers, will be great Loſers, even if admitted at *Par*; and that the Proprietors of the Old Stock will be great Gainers, or at leaſt Savers thereby; is it conceivable, that by Subſcribing or Purchaſing above *Par*, that the Caſe of ſuch Subſcribers or Purchaſers will be mended? Certain it is, that their Condition will be ſo much worſe, tho' that of the Proprietors of the Old Stock will be ſo much better, *viz.* at *Par* every New Purchaſer, or Subſcriber, contributes 25*l.* out of his 100*l.* towards the Payment of the Money ſtipulated for the Publick; and whatever they ſhall give above *Par* (ſuppoſing the whole Subſcription to be compleated; for if it be not, their Condition is ſtill worſe,) they make a Preſent to the Proprietors of the Old Stock, at the Rate of 25*l.* *per Cent.* To demonſtrate this, ſuppoſe the Price, as aforeſaid, to be fixed at 300*l.* *per Cent.* out of the firſt 100*l.* the New Subſcribers, or Purchaſers, pay an equal Proportion with the Old Proprietors, towards the Ten Millions ſtipulated for the Publick, *viz.* 25*l.* out of the ſaid 100*l.* and, as to the remaining Advanced Price of 200*l.* that does not return entirely back to the New Subſcribers, or Purchaſers, who advanced the ſame, but only 150*l.* thereof; and the other 50*l.* to the Proprietors of the Old Stock, in Proportion to their Share of the encreaſed Capital of Forty Millions; ſo that the New Subſcribers, or Purchaſers, loſe 75*l.* of the 300*l.* paid by them; but the Stock of the Old Proprietors will be Worth 225*l.* *per Cent.* which had been entirely loſt to them, if no New Subſcribers, or Purchaſers, had come in to their Aid.

To

To explain this ſtill more fully, if it be poſſible, The advanced Price of Thirty Millions, at 300 *l. per Cent.* is Sixty Millions; now, if the ſaid whole Sixty Millions were paid back again to the New Purchaſers, or Subſcribers, there would be no Harm done, nor would they be any Loſers; but inſtead of this, there is Ten Millions thereof, in the firſt Place, to be paid to the Publick, and even the remaining Fifty Millions they are not to receive, but only Three Fourth Parts thereof, and the other Fourth Part is to go to the Proprietors of the Old Stock, in Proportion to their Share of the United Capital of Forty Millions, *viz.* The New Subſcribers, or Purchaſers, receive back again of their own Sixty Millions, 37,500,000 *l.* and the remaining 22,500,000 *l.* is thus apportioned, *viz.* Ten Millions thereof to the Publick, and the other 12,500,000 *l.* to the Proprietors of the Old Stock; which, added to their Old Stock, makes them Worth 22,500,000 *l.* ſo that every 100 *l.* of their Capital Stock becomes intrinſically Worth 225 *l.* and yet, if no New Subſcribers, or Purchaſers, had come in to their Aid, the Money payable to the Publick would have entirely ſwallowed up their Old Stock, and would have left Nothing thereof remaining.

To explain this Matter once more, in another Manner, Suppoſe all the Publick Creditors, amounting to Thirty Millions, come in at 300 *l. per Cent.* then Ten Millions Stock, added to the Stock of the Old Proprietors, makes a Capital of Twenty Millions, and there is Capital Stock to the Value of Twenty Millions more remaining; which, if Sold at 300 *l. per Cent.* yields Sixty Millions; add thereto the Forty Millions due from the Publick, and it makes an Hundred Millions; deduct the Ten Millions payable to the Publick, and there remains Ninety Millions; which, being divided amongſt the Proprietors of the Twenty Millions United Capital, makes each 100 *l.* of their Stock Worth 450 *l.* but then 'tis plain, that there is nothing left for the Purchaſers of the laſt Twenty Millions; and that their Stock is not Worth one Farthing. But if the aforeſaid Ninety Millions be divided equally to all the Proprietors of the United Capital of Forty Millions, then each 100 *l.* of that Stock will be Worth 225 *l.* which is 75 *l.* leſs than the New Purchaſers gave for the ſame; but it is 225 *l.* Worth more to the Old Proprietors than it would have been without the Help of the New Purchaſers: For their Stock, without this Aid, had been Worth Nothing.

But if, inſtead of ſelling the remaining Twenty Million Stock, the Proprietors of the United Capital of Twenty Millions, ſhall think fit to divide the ſame amongſt themſelves, then the Stock will be juſt doubled to the Proprietors, *viz.* inſtead of 100 *l.* they will have 200 *l. South-Sea* Stock; and for which the New Purchaſers, or Subſcribers, paid 300 *l.* that is, 150 *l.* for each 100 *l. South-Sea* Stock; beſides which, there is 25 *l. per Cent.* to be raiſed on the whole Capital of Forty Millions, to pay the Ten Millions ſtipulated for the Publick, and then each 100 *l. South-Sea* Stock, will have coſt the Purchaſers 175 *l.* But the whole Surplus Price being now ſuppoſed to be divided, 100 *l.* Stock in this great Capital of Forty Millions, will be then Worth no more than it formerly uſed to be in the Old Capital of Ten Millions; becauſe no other Profit will be accruing thereto, *viz.* the Annual Intereſt payable by the Publick, until the Repayment of 100 *l.* and the Profits ariſing by Trade.

I think the aforegoing Proportions in round Sums muſt make the Matter plain, even to thoſe who have no Skill in Figures; and that, however the Proportions may vary, certain it is, they will be Loſers even at *Par*, and their Loſs will be proportionably greater, according to the advanced Price they give, unleſs made good to them by the Profits on the Company's Trade.

According to my Calculations of the 31ſt of *March*, 1720, if all the Redeemable Debts be taken in, the encreaſed Capital of 28,500,000 *l.* will pay 16 *l.* 7 *s.* 6 *d. per Cent.* to make good the Money ſtipulated for the Publick in all Events; and whatever advanced Price the New Subſcribers, or Purchaſers, give, the Proprietors of the Old Stock will have at the Rate of 41 *l.* 4 *s.* 6 *d. per Cent.* thereof; and if the Abſolute Terms be alſo taken in, and the Long Terms at Twenty Five Years Purchaſe, and the Capital compleated to 43,558,000 *l.* the New Subſcribers, or Purchaſers, muſt pay, if taken in at *Par*, 25 *l.* for each 100 *l.* Capital Stock Purchaſed or Subſcribed for; and whatever advanced Price they pay, the Proprietors of the Old Stock will have at the Rate of near 27 *l. per Cent.* thereof; but if no New Subſcribers, or Purchaſers, come in, the Proprietors of the Old Stock muſt pay to the Publick at the Rate of 39 *l.* 14 *s.* 6 *d. per Cent.* to raiſe the Money, which in all Events they have ſtipulated to pay to the Publick; which will reduce the intrinſick Value of their Stock to 60 *l.* 5 *s.* 6 *d. per Cent.* And it is to be obſerved, that if Thirty, or Thirty Five, inſtead of Twenty Five Years Purchaſe, be allowed to the Proprietors of the Long Terms, that their Condition will be thereby ſo much mended; but the Caſe of the Proprietors of the Reedeemable Debts, who ſhall be Subſcribers, and other Purchaſers, will be made ſo much worſe.

I have made it evident, by my former Calculations, That the *South-Sea* Company can afford to give Twenty Five Years Purchaſe to the Proprietors of the Long Terms, and Fourteen for the Short, and to give them, and the Proprietors of the Redeemable Debts, Stock at the Rate of 150 *l. per Cent* and yet gain above One Million and a Half to themſelves, over and above the Money which they have ſtipulated to pay the Publick; and if thoſe who intend to become Subſcribers for, or Purchaſers of *South-Sea* Stock, would ſeriouſly conſider this Matter, and how much they have it in their Power to oblige the Company to agree to reaſonable Terms; they will never, ſurely, be prevailed on, to give extravagant Prices, not for the Service of their Country, but to the enriching of others, at their own Expence, who have no Pretence to any Merit from them.

It nearly concerns thoſe who intend to become Subſcribers, or Purchaſers, (and it is for their Sakes I write) to carry always in their Minds, that whatever Price they ſhall think fit to give, that the Faith of Parliament ſtands only engaged to pay 100 *l.* for each 100 *l.* Stock, and 5 *l. per Ann.* for the Intereſt thereof, until *Midſummer*, 1727. and 4 *l. per Ann.* afterwards, till repaid; and that this, and the Profits of Trade, and the proportionable Dividend of the advanced Price which they themſelves ſhall give, is all they have to depend on or expect, unleſs they proceed purely on the Foot of Gaming and Stock-Jobbing, in Hopes to gain even by a bad Bargain, by deceiving and impoſing upon others. But this, ſurely, is to act with vile and diſhoneſt Views, ſuch as a juſt Providence can never proſper; and if the Biters ſhould happen to be bit, their Sufferings will be unpitied; and certain it is, that the Loſs at laſt muſt reſt ſome-where.

An ABSTRACT *of what is moſt Material in the Aforegoing, and in the* CALCULATIONS *Publiſhed the* 31*ſt of* March, 1720. *To be Conſider'd by thoſe who intend to become* Subſcribers *to, or* Purchaſers *of,* South-Sea STOCK.

THE preſent Capital of the *South-Sea* Company,		*l.* 11,750,000	
The Redeemable Debts,		16,750,000	
The Capital will then be			28,500,000
The preſent Capital, as before,		11,750,000	
The Redeemable Debts,	16,750,000		
The Abſolute Terms,	15,058,000		
		31,808,000	
The Capital will then be			43,558,000
The Money payable to the Publick, in all Events, is	4,667,500		
More, if all the Abſolute Terms be taken in,	2,884,400		
In all, to the Publick,		7,552,000	
Five Years Purchaſe, over and above the Twenty allowed by the Parliament to the Proprietors of the Long Terms,		3,339,000	
To the Publick and ſaid Proprietors			10,891,000

1. If there be no Purchaſers of the Additional Stock, then each Proprietor of the Old Stock, towards raiſing the Money ſtipulated for the Publick in all Events, muſt Pay for each 100 *l.* Capital Stock, the Sum of - - - - - - - - *l.* 39 : 14 : 6

2. If the Capital be encreaſed to 28,500,000 *l.* by the Redeemable Debts, then each Proprietor of that Capital, towards raiſing the aforeſaid Sum for the Publick, pays for each 100 *l.* Capital Stock, the Sum of - - - - - - - - *l.* 16 : 7 : 6
And this ſaves to the Proprietors of the Old Stock, of what they muſt have otherwiſe paid on each 100 *l.* of their Capital, the Sum of - - - - - *l.* 23 : 7 : 0.

3. If all the Redeemable Debts be Subſcribed, without any of the Irredeemables, and they come in at 100 *l. per Cent.* above the *Par*, then the Proprietors of the Old Stock will have thereof, for their own Benefit, and ſo in Proportion for any greater or leſſer Sum, - . - *l.* 41 : 4 : 6

4. But if a Part only of the Redeemable Debts be taken in; then the New Subſcribers, or Purchaſers, will pay more than 16 *l.* 7 *s.* 6 *d.* towards raiſing the Money ſtipulated for the Publick, and will give a greater Proportion of the advanced Price, than at the Rate of 41 *l.* 4 *s.* 6 *d. per Cent.* to the Proprietors of the Old Stock; for this is the beſt of their Caſe, if the whole 16,750,000 *l.* be Subſcribed: But as the Additional Stock ſhall happen to be leſs than that Sum, the Caſe of the Purchaſers thereof will be accordingly worſe.

As for Inſtance, If only 5,875,000 *l.* be Subſcribed, which will encreaſe the Capital to 17,625,000 *l.* then each 100 *l.* of this Capital muſt contribute towards raiſing the Money ſtipulated for the Publick, the Sum of - - - - - - - - *l.* 26 : 9 : 8

And for 100 *l.* advanced Price (and ſo in Proportion for a greater or leſſer Sum) the Purchaſers of this laſt-mentioned additional Capital, will pay to the Proprietors of the Old Stock, *l.* 66 : 13 : 4

5. If all the Debts, Redeemable and Irredeemable, be taken in, and the Capital compleated to 43,558,000 *l.* and Twenty five Years Purchaſe, and no more, be allowed to the Proprietors of the Long Terms, and the new Subſcriptions taken in at *Par*; then each 100 *l.* of this Capital, towards raiſing the aforeſaid Sum of 10,891,000 *l.* for the Publick, and the Proprietors of the Long Terms contributes - - - - - - *l.* 25 : 00 : 0

And this ſaves to the Proprietors of the Old Stock, of what they muſt have otherwiſe paid on each 100 *l.* of their Capital, the Sum of - - - - - *l.* 14 : 14 : 6

6. If the Purchaſers of this additional Capital give for the ſame One Hundred Pounds above the *Par*, the Proprietors of the Old Stock will have thereof (and ſo in Proportion for any greater or leſſer Sum) - - - - - - - - *l.* 26 : 19 : 6

7. But if a Part only of the ſaid Irredeemables be taken in, then the Purchaſers of this additional Capital will pay more than 25 *l.* towards raiſing the Money ſtipulated for the Publick, and the Five Years Purchaſe for ſuch of the Long Terms as ſhall be taken in; and will alſo give a greater Proportion of the advanced Price than at the Rate of 26 *l.* 19 *s.* 6 *d. per Cent.* to the Proprietors of the Old Stock; for this is the beſt of their Caſe, if the whole 31,808,000 *l.* be Subſcribed: But as the additional Stock ſhall happen to be leſs than that Sum, the Caſe of the Purchaſers thereof will be accordingly worſe; and according to any given additional Capital, it is eaſy to compute, how it will reſult to the Purchaſers. It is alſo to be obſerved, That if more than Fourteen Years Purchaſe be allowed to the Short Terms, and Thirty or Thirty five, inſtead of Twenty five Years Purchaſe, to the Long Terms, that tho' their Caſe will be thereby mended, yet the other Purchaſers will fare ſo much the worſe.

From the aforegoing Computations it doth appear, That the Purchaſers of the additional Capital to the *South-Sea* Stock, at the following Prices for 100 *l.* Capital Stock, in Conſideration of the 100 *l.* which the Publick is to repay, and the Intereſt thereof, at 5 *l. per Ann.* till *Midſummer*, 1727. and 4 *l. per Annum* afterwards until repaid, and a proportionable Part of the Profits ariſing by Trade for the ſaid 100 *l.* Capital Stock, will pay the Sums mentioned in the firſt Line; and, in Conſideration of the Dividends which ſhall be made them out of the advanced Price given by themſelves, will pay the Sums mentioned in the Second Line. The Sums in the Third Line are the Totals of the firſt Two Lines, and the Rate at which the Stock is ſuppoſed to be purchaſed.

Suppoſing the Capital to be Compleated by the Redeemables only to 28,500,000 l.

Firſt Line - -	136 : 19 : 9	157 : 12 : 0	198 : 16 : 6	240 : 1 : 0	281 : 5 : 6
Second Line - -	13 : 00 : 3	42 : 8 : 0	101 : 3 : 6	159 : 19 : 0	218 : 14 : 6
Third Line - -	150 : 00 : 0	200 : 00 : 0	300 : 00 : 0	400 : 00 : 0	500 : 00 : 0

Suppoſing the Capital to be Compleated by the Redeemables and Irredeemables to 43,558,000 l.

Firſt Line - -	138 : 9 : 9	151 : 19 : 6	178 : 19 : 0	205 : 18 : 6	232 : 18 : 0
Second Line - -	11 : 10 : 3	48 : 00 : 6	121 : 1 : 0	194 : 1 : 6	267 : 2 : 0
Third Line - -	150 : 00 : 0	200 : 00 : 0	300 : 00 : 0	400 : 00 : 0	500 : 00 : 0

The aforegoing is the very beſt which the new Purchaſers can expect; for if the aforeſaid Capitals be not fully compleated, their Caſe, as has been already obſerved, will be ſo much the worſe. And it is certain, that thoſe who intend to become Purchaſers at the Rate of 150 *l. per Cent.* or any higher Price, would act with more Certainty, and leſs Riſque to themſelves, if they made a poſitive Agreement with the Proprietors of the Old Stock, that whether the Subſcriptions be or be not compleated, they will pay to them, over and above the *Par*, at the Rate of 25 *l. per Cent.* of the Price fixed, and to keep the Remainder of ſuch Price in their own Pocket, inſtead of paying it to the Company, to be repaid to them again by Annual Dividends; and then the Caſe of the Purchaſers of the additional Stock would be, with Certainty, as followeth. The Firſt Line ſhews the Sums paid by them for the 100 *l.* which is to be repaid them by the Publick, and the aforeſaid Intereſt thereof, till paid, and the Profits on Trade. The Second Line ſhews the Sums which they might keep in their own Pockets, inſtead of paying it to the Company, to be repaid to them in Annual Dividends: And the Third Line ſhews the Totals of the firſt Two, and the Prices at which the Stock is ſuppoſed to be fixed.

Firſt Line - -	137 : 10 : 0	150 : 00 : 0	175 : 00 : 0	200 : 00 : 0	225 : 00 : 0
Second Line - -	12 : 10 : 0	50 : 00 : 0	125 : 00 : 0	200 : 00 : 0	275 : 00 : 0
Third Line - -	150 : 00 : 0	200 : 00 : 0	300 : 00 : 0	400 : 00 : 0	500 : 00 : 0

The Reaſon is very evident, why the Proprietors of the Old Stock did not think fit to explain themſelves in this Manner; becauſe it would then have been apparent to the Purchaſers, what exorbitant Sums they were to pay for the Profits only ariſing by Trade: For as to the Dividends of the Surplus-Price, over and above the *Par*, the preſent Value thereof can be no more than the Sums mentioned in the aforeſaid Second Lines.

It was therefore neceſſary, to amuſe the Unwary with great Dividends, and not to diſtinguiſh how the ſame were to ariſe. For, ſurely, it would not have been a little ſurprizing to a new Purchaſer to have been plainly told, that of the 300 *l.* by him given for 100 *l. South-Sea* Stock, there was 198 *l.* 16 *s.* 6 *d.* or 178 *l.* 19 *s.* or at leaſt 175 *l.* thereof, and, as it may fall out, much greater Sums, given for a 100 *l.* the Publick is to repay, and the Profits on Trade: For they would have immediately perceived, that this Stock, ſtripp'd of the Dividends ariſing from the Surplus-Prices, was not, nor could not be, of any greater Value than *South-Sea* Stock had formerly been; nay, not worth ſo much; becauſe the Profits ariſing on Trade are now to be divided on a far greater Capital.

And as to the Dividends ariſing from the Surplus-Prices; May not every Purchaſer manage that Money to his own particular Advantage, as well as the Company can do for him? For it cannot be pretended, that ſo immenſe a Sum, as the ſaid Surplus-Prices will amount to, can be wanted or employed in Trade. Beſides, whatever ſhall be found needful for that Purpoſe, the Company have Power to call on their reſpective Proprietors for it, from Time to Time, as there ſhall be Occaſion.

When I conſider theſe Things, it ſeems to me a Demonſtration, that the preſent high Price of *South-Sea* Stock, can ariſe only from the Folly and Madneſs of unthinking People; or, from very wicked Views of thoſe who have longer Heads. Should, indeed, the Company, by the Command of the immenſe Caſh, over which they will have the Power, do, what I hope they will not, influence all the Elections for a future Parliament; this, and this only, I think, can account for the high Value of their Stock on any ſolid Foundation. For then, inſtead of the Reduction to 4 *l. per Cent.* now Enacted to take place at *Midſummer*, 1727. they may hope to obtain ſuch an Increaſe of Intereſt, as to make good the Value of their Stock, and to have the ſinking Fund, or a particular Land-Tax, applied for that Purpoſe.

But if the Company are diſpoſed to diſſipate the juſt Fears which all conſidering Men muſt have of their formidable Power, they may eaſily and honeſtly do it, by fixing their Stock at 150 *l. per Cent.* and by giving the Proprietors of the Long Terms Twenty five Years Purchaſe at that Price. This will ſufficiently enable them to raiſe the Money ſtipulated for the Publick, and gain to themſelves above One Million and a half; and they would thereby ſhew a true Zeal for the Service of their Country, and a juſt Moderation towards their Fellow-Subjects; and they ſhould be the more induced to do this, from the Offer made by the *Bank of England* to this Effect. But if nothing leſs than Twenty, Thirty, or Forty Millions, will ſatisfy their Avarice and Ambition; Muſt it not give the Nation a juſt Alarm, to provide in Time againſt the Attempts of ſuch Men?

Thurſday, April
21ſt, 1720.

F I N I S.

SEVERAL

CALCULATIONS

AND

REMARKS

Relating to the

South-Sea SCHEME,

AND THE

VALUE *of That* STOCK.

Wrote at the following different Times, in the YEAR 1720; *viz.*

* *June* the 11th.
July the 14th.
Auguſt the 28th.
* *Septemb.* the 10th and 24th.
October the 14th.
* *October* the 20th.
October the 30th.

Thoſe which are marked with an Aſteriſm (*), *have been already Publiſhed.*

LONDON:

Printed in the YEAR MDCCXX.

PREFACE.

THE *following* CALCULATIONS *were wrote at the ſeveral Times mentioned in the Title-Page, and are varied according to the Progreſs and Alterations which were made in the* South-Sea *Scheme*; *and having ſubjoined* Remarks *to all the ſaid* Calculations, *I have nothing to add here, for the further Explanation of them. The Reader, therefore, will conſider this not as one continued Work*; *but rather in the Nature of diſtinct Treatiſes, adapted to the Circumſtances in which Things were, or appeared to be, at the reſpective Times when the ſame were wrote.*

I have endeavoured to explain this Matter in the beſt Manner I am able, and to ſet it in the cleareſt Light; *and to diſcover the Diſguiſes which have been made uſe of by Thoſe who have found their own Account in deceiving and impoſing upon their Fellow-Subjects.*

If any Errors have eſcaped me, I doubt not but the Directors of the South-Sea *Company will take Notice of them. I ſhall only add, That I have not wilfully, or deſignedly, made any Miſtake*; *and that, as Things at preſent appear to me, I think, it is not poſſible for theſe Gentlemen to juſtify their Conduct in the Execution of this Scheme.*

1720. *October* the 30th.

INTRODUCTION.

I Publiſhed ſome Calculations relating to the Propoſals of the *South Sea* Company, on the 31ſt of *March* laſt; the Bill *for Inlarging the Capital of that Company*, which ſoon after paſſed into a Law, being then depending in the Houſe of Commons. The 9th of *April* following there appeared in the *Flying-Poſt*, a very extraordinary Computation of the Value of *South-Sea* Stock; on which I made ſome Remarks, dated the 14th and 21ſt of that Month. In a little Time after, Subſcriptions were taken in by the Directors of the *South-Sea* Company at 300 *l.* and 400 *l. per Cent.*; and about Two thirds of the Abſolute Terms, as it is generally believed, were ſubſcribed according to the Propoſals of the Court of Directors; *viz.* The Long Terms at 32, and the Short Terms at 17 Years Purchaſe; whereof there was paid in Money or Bonds 575 *l.* of every 3200 *l.* to the Proprietors of the Long Terms, and 200 *l.* of every 1700 *l.* to the Proprietors of the Short, and the Remainder in Stock, at the Rate of 375 *l. per Cent.* After theſe Subſcriptions, the Price of Stock roſe, with great Rapidity, to 400 *l.* to 500 *l.* and in the beginning of laſt Month, was between 600 *l.* and 700 *l. per Cent.* And when I obſerved, That many who had declared their Intentions of ſelling, as ſoon as it came to 400 *l. per Cent.* were determined to keep in 'till it came to 1000 *l.* 1500 *l.* or 2000 *l.* or a higher Price, it ſeemed to me, as if a Peſtilential Diſtraction, or, at leaſt, the Spirit of Gaming, had infected the Nation to a Degree never before known. It was this occaſion'd my publiſhing a ſhort Paper, which was deliver'd to the Members of the Houſe of Commons on the 11th of *June* laſt, the Day of their Prorogation; and I ſhall tranſcribe it here.

" *An* ESTIMATE *of the* Intrinſick Value *of* South-Sea *Stock.*

" THE Capital of the *South-Sea* Company, at *Midſummer*, 1720. is computed as followeth; *viz.*

" By the 2 Thirds of the Abſolute Terms, ſuppoſed to be ſubſcribed *l.*	3,430,000		
" By the 2 Subſcriptions at 300 *l.* and at 400 *l. per Cent.* - -	3,650,000		
		l. 7,080,000	
" The Old Capital ſuppoſed to be - - - - - -		11,200,000	
			l. 18,280,000
" Ten *per Cent.* for *Midſummer* Dividend - - - - - - - -			1,828,000
" The Total Capital will then be - - - - - - - -			20,108,000

" *Debts due from the Company.*

" To their Bonds to the Proprietors of the Abſolute Terms taken in, *l.*	2,720,000		
" To purchaſe the remaining One Third Part of the Long and Short Terms, at 32 and 17 Years Purchaſe - - - - - -	7,780,000		
		l. 10,500,000	
" To purchaſe the Redeemables - - - - - - - - -		16,500,000	
" To be paid the Publick - - - - - - - - - -		7,600,000	
			34,600,000

" *In Caſh, or due to the Company towards the Diſcharge of this Debt.*

" By the Produce of the Firſt Subſcription of 2,250,000 *l.* at 300 *l. per Cent.* - -		6,750,000	
" By the Produce of the Second Subſcription of 1,400,000 *l.* at 400 *l. per Cent.* -		5,600,000	
			12,350,000
" Remaining Debt will be - - - - - - - -			22,250,000

" But ſuppoſe the Capital at *Midſummer*, 1720. to be 20 Millions, the Debt due to the Company from " the Publick to be 42 Millions; and the Debt due from them to particular Perſons, 22 Millions; then the " Value of 100 *l.* Stock, at *Midſummer*, 1720. will be 100 *l. viz.*

" The Proprietors of 20 Millions being intitled to 42 Millions, each 100 *l.* in the } *l.* 210
" Capital of 20 Millions, is worth - - - - - - - - - - }

" But the Debt of 22 Millions on the ſaid Capital, is a Debt on each 100 *l.* Stock of - 110

" The remaining Value is - - - - - - - - - - *l.* 100

" A few Millions more or leſs, in a Matter of this Magnitude, according to the preſent high Price of " *South-Sea* Stock, ſeems to be very inconſiderable; I will, therefore, ſuppoſe, That the Company, by in- " creaſing their Capital only to 21 Millions, will be intirely out of Debt, and will be then intitled to the 42 " Millions due from the Publick. Is it not apparent, That this Capital of 21 Millions (excluſive of the " Profits by Trade) is worth only 42 Millions; and that every Share therein can be but of a proportionable " Value; and ſo 100 *l.* Stock worth only 200 *l.* excluſive of the Profits by Trade?

" If, after the *Midſummer Moon* is over, the preſent reigning Madneſs ſhould happen to ceaſe, and no " New Purchaſers ſhould be found; but the preſent Proprietors of the *South-Sea* Stock left to pleaſe them- " ſelves with the imaginary Value thereof, until the Debt due to them from the Publick ſhould be repaid; " could it poſſibly be of any more intrinſick Worth than I have before ſuppoſed? And if not to Them, can it " become more valuable to any Others, to whom they ſhall transfer the ſame?

" I will readily agree, That if New Purchaſers come in at high Prices, the Condition of the preſent Pro- " prietors will be thereby mended; but whatever they gain, the others loſe: For, whether the Stock be 21 " Millions, intitled to a Dividend of 21 Millions more; or, be 30 Millions, intitled to a Dividend of 12 Mil- " lions more; or, be compleated to 42 Millions, without any further Dividend in Stock; it is evident, That " the whole Capital can be intrinſically worth only 42 Millions, and no more, excluſive of the Profits on Trade.

" It is alſo evident, That whether the Company divide the remaining 21 Millions amongſt their preſent " Proprietors, in 4, 14, or any other Number of Years, it can be only of an equal Value to an immediate " Dividend at once of the ſaid remaining 21 Millions; and in that Caſe, 200 *l.* in ſuch Increaſed Capital " Stock, would be worth no more than 100 *l.* in the preſent Capital: Becauſe ſuch Increaſed Capital would " be intitled to no further Dividend in Stock; but the preſent Capital is intitled to a Dividend of 21 Mil- " lions, *viz.* of *Cent. per Cent.* And there cannot, ſurely, be a greater Deluſion, and yet it ſeems to pre- " vail, That after ſeveral Dividends made in Stock, that the remaining Stock will ſtill continue as valuable " as that which was before diſpoſed of; or, That 100 *l.* Stock in ſuch Increaſed Capital, is worth as much " as 100 *l.* in a leſſer Capital: As if 100 *l.* Stock in the Capital of 21 Millions, intitled to a Dividend of 21 " Millions more, were not of a much greater Value, than 100 *l.* Stock in a Capital of 30 Millions, intitled " only to a Dividend of 12 Millions; or, in a Capital of 42 Millions, intitled to no further Dividend in " Stock.

" It is not pretended, that the aforegoing Calculations are exact, or, that there are no Miſtakes in the In- " ferences made there-from: But People muſt be left to compute and reaſon as they are able, until the Di- " rectors of the *South Sea* Company ſhall think fit to publiſh an exact State of this Matter; and thereby " ſhew the real and intrinſick Value of their Stock.

" And if they can make it appear, to be really worth the Prices at which they have hitherto ſold, or ſhall " hereafter ſell the ſame, they will bleſs the Nation with a moſt agreeable Diſcovery of an immenſe hidden " Treaſure, which they only were able to bring to Light.

Since the Publication of this Paper, a New Subſcription has been taken in for 3 Millions, or 4 Millions and an Half, or, as ſome affirm, for 6 Millions, at 1000 *l. per Cent.* with the Benefit of the Dividend of 10 *l. per Cent.* in Stock, at *Midſummer* laſt. And it is generally believed, that further Subſcriptions will be taken at the laſt-mentioned, or a higher Price, until the Capital be made equal to the full Debt due to the Company from the Publick.

I have now computed the intrinſick Value of *South-Sea* Stock on the Capital of 20 Millions, near about which Sum, I preſume, it was, at the Publication of the aforeſaid Paper; and the preſent Value thereof on the Capital of 26,600,000 *l.* at which I now ſuppoſe it; and alſo, how the Value will be, if the Capital be increaſed to 42 Millions, by ſubſcribing the remaining 15,400,000 *l.* at the different Rates of 1000 *l.* 1500 *l.* and 2000 *l. per Cent.* It is very probable, that the Directors will not think it adviſable, to take in a Sub- ſcription at once for ſo great a Sum as 15,400,000 *l.* but do it in Parcels; and, according to the Rule they have hitherto obſerved, will take in every ſucceeding Subſcription at a higher Price than the preceding: But no Computations can be formed from what is yet uncertain, and about which, I believe, the Directors them- ſelves are as yet come to no fixed Reſolutions. But from the following Calculations, every Perſon, the leaſt skill'd in Figures, will be able to compute for himſelf, what the Value of *South-Sea* Stock will be after every ſucceeding Subſcription. And it is certain, that if the ſaid remaining Sum be ſubſcribed at different Prices, the Condition of thoſe who come in laſt, and at the higheſt Prices, will be ſo much the worſe.

1. The following Five States are in the Nature of Abſtracts, or Tables, to give a more eaſie and ſhort View, than could have been had from more tedious Computations. I ſhall therefore, for the ſake of ſuch Readers as are not well acquainted with Matters of this kind, give the following Explanation of them. After ſtating the Value of the whole Capital, and the Value thereof *per Cent.* I proceed to proportion the ſame to the Proprietors, and to ſtate their Gain and Loſs thereon, according to the Prices given by them for the ſame: And this I do in Six Columns; The Firſt Column ſhews, The Rates at which the Proprietors came in The Second Column, Their Proportions in the Capital Stock. The Third Column, The Value of the ſaid Pro-

portions.

portions. The Fourth Column, The Money paid for the ſaid Proportions. The Fifth Column ſhews, The Loſs and Gain by the ſaid reſpective Proprietors. The Sixth Column is, The Total of the Loſs, and the Total of the Gain; and the Subſtraction there-from, is the Loſs of ſome of the Proprietors, tho' not gained by any others of them; being to make good the Sum ſtipulated for the Publick, and the Surplus Prices given by the Company to the Proprietors of the Long and Short Terms, over and above what is allowed to them by the Publick for the ſame.

2. The Sums in the Second Column of the Firſt State, ariſe thus; *viz.*

Subſcribed at 300 *l. per Cent.* the Sum of	*l.*	2,250,000	
Ten *per Cent.* thereon, for the Dividend at *Midſummer*, 1720.		225,000	
			l. 2,475,000
Subſcribed at 375 *l. per Cent. viz.* the Proprietors of the Long and Short Terms, of whom near Two Thirds are ſuppoſed to have ſubſcribed, and who pay for the Stock they have at the ſaid Price, is gueſſed including the Dividend at *Midſummer*, 1720. to amount to			3,665,000
Subſcribed at 400 *l. per Cent.* the Sum of		1,400,000	
Ten *per Cent.* thereon, for the Dividend at *Midſummer*, 1720.		140,000	
			1,540,000
			7,680,000
The Old Proprietors, their Stock being valued at *Par*, is		11,200,000	
Ten *per Cent.* thereon, for the ſaid Dividend,		1,120,000	
			12,320,000
In all			20,000,000

3. The ſaid Proportions will ſtand the ſame in the other Four States, and amount, as aforeſaid, to	*l.*	20,000,000	
The Additional Subſcription, mentioned in the Second State, is ſuppoſed to be for the Sum of	*l.*	6,000,000	
The aforeſaid Dividend thereon, is		600,000	
		6,600,000	
Which increaſes the Capital in the ſaid Second State, to			*l.* 26,600,000
The further Subſcriptions, mentioned in the 3d, 4th, and 5th States, are ſuppoſed to be			15,400,000
Which compleats the Capital, in the laſt Three States, to			42,000,000

This fully explains the Sums mentioned in the Second Column of the ſaid Five States.

4. The Sums mentioned in the Third Column of the ſaid Five States, ariſe from the Proportion which the Total of the Capital bears to the Total of the Value thereof. As in the Firſt State, as 20 Millions, the Total of that Capital, is to 20 Millions, the Total of the Value thereof; ſo is the Proportion of the reſpective Proprietors, to the reſpective Values of their ſaid Proportions. And in the Second State, if the Capital of 26,600,000 *l.* be worth 80 Millions, then the reſpective Proportions of the ſaid Proprietors, reſult accordingly. And in the Third State, if the Capital of 42 Millions be worth 234 Millions, and in the Fourth State be worth 311 Millions, and in the Fifth State be worth 388 Millions, then the Value of the Proportions of the reſpective Proprietors, comes out accordingly.

This, I think, fully explains the Sums mentioned in the Third Column of the ſaid Five States; and will enable the Readers to examine, whether the ſaid Calculations are rightly made.

5. The Sums mentioned in the Fourth Column, are the Prices paid by the reſpective Proprietors for the Stock; *viz.*

The Subſcription of 2,250,000 *l.* at 300 *l. per Cent.* amounts to	*l.*	6,750,000	
The Subſcription of 1,400,000 *l.* at 400 *l. per Cent.* is		5,600,000	
The Stock for the Proprietors of the Long and Short Terms who have ſubſcribed, including the Dividend of 10 *l. per Cent.* is ſtated at the round Sum of 3,665,000 *l.* which, at the Rate of 375 *l.* for every 110 *l.* of this Stock, or, at the Rate of 375 *l.* for every 100 *l.* of the ſaid Stock, excluſive of the Dividend, is		12,494,318	
			l. 24,844,318
The Price paid by the Old Proprietors, being their Original Stock at *Par*, is		11,200,000	
		36,044,318	
The Subſcription for Six Millions, mentioned in the Second State, at 1000 *l. per Cent.* amounts to		60,000,000	
			96,044,318

The

	Third State.	Fourth State.	Fifth State.
	l.	*l.*	*l.*
Brought over - - - - -	96,044,318	96,044,318	96,044,318
The Subſcription for the remaining 15,400,000 *l.* at the ſeveral Rates of 1000 *l.* at 1500 *l.* and at 2000 *l. per Cent.* as is mentioned in the 3d, 4th, and 5th States, amounts to	154,000,000	231,000,000	308,000,000
	250,044,318	327,044,318	404,044,318

6. The Sums in the Fifth Column, where there is a Loſs reſults by ſubſtracting the Sums in the Third Column, which are the Value of the Stock, from the Sums in the Fourth Column, which are the Prices given for the ſame. And where there is a Gain, then by ſubſtracting the Sums in the Fourth Column from the Sums in the Third Column.

7. The Firſt Sum in the Sixth Column, is the Total Loſs of ſome of the Proprietors; and the Second Sum is the Total of the Gain of the other Proprietors; and the Third Sum ſhews, what ſome of the Proprietors have loſt, and which is not gained by any others of them, but goes to make good the Money ſtipulated for the Publick, and the ſurplus Prices to the Proprietors of the Abſolute Terms. And this Remainder is alſo the Sum which the Total of the Fourth Column exceeds the Total of the Third, and is the Sum which is given by all the Proprietors, for the whole Capital, more than the Value thereof.

8. The Second Table in each of the ſaid Five States, ſhews, the Value *per Cent.* of the Stock in the ſaid reſpective Capitals, which reſults from the Proportion which the Total of each Capital bears to the Total of its Value. And it ſhews alſo, the Price *per Cent.* which the ſaid reſpective Proprietors paid for the ſame, which reſults from the Proportion which the whole Sum of the ſaid Proprietors in the ſaid Capital, bears to the Price paid for the ſame. And the Loſs *per Cent.* is ſeen by ſubſtracting the Value *per Cent.* from the Price given *per Cent.* And the Gain *per Cent.* appears by ſubſtracting the Price *per Cent.* given, from the Value of the Stock *per Cent.*

9. I have, in the Firſt of the following States, ſuppoſed, that the Capital of the Old Proprietors was - - - - - - - - - - *l.* 11,200,000

And that the ſame was increaſed at *Midſummer*, 1720. as followeth; *viz.*

By Subſcriptions at 300, at 375, and at 400 *l. per Cent.* - - *l.* 7,680,000
By an Addition of 10 *l. per Cent.* on the Capital of the Old Proprietors, 1,120,000
8,800,000
20,000,000
In the Second State, I ſuppoſe it to be increaſed by Subſcriptions at 1000 *l. per Cent.* 6,600,000
l. 26,600,000
And in the Third, Fourth, and Fifth States, I ſuppoſe it to be increaſed, by Subſcriptions at 1000, at 1500, and at 2000 *l. per Cent.* the further Sum of - - - - - 15,400,000
Compleating then the Capital of - - - - 42,000,000

And, admitting that I am right in theſe Suppoſitions, the Valuations I have made of *South-Sea* Stock will be found exact.

10. It may, perhaps, be objected, That altho' it was not in my Power to ſtate with Certainty the Sums which have been, or ſhall be ſubſcribed, that yet I might have ſtated exactly, from the late Act of Parliament the Old Capital of the *South-Sea* Company, and the Debts to be taken in; *viz.*

The ſaid Old Capital appears to be - - *l.* 11,746,844 : 8 : 10
The Debts to be taken in - - - 31,664,554 : 18 : 3
l. 43,411,399 : 7 : 1
But I have ſtated the ſame only at the round Sum of - - - - 42,000,000 : 0 : 0

And thereby have made the Old Capital leſs than it is, the Sum of - - - - - - - 546,844 : 8 : 10
And the Debts to be taken in leſs than they are, the Sum of - - - - - - - - 864,554 : 18 : 3
1,411,399 : 7 : 1

And,

And, therefore, when all the Debts are taken in, the *South-Sea* Company may inlarge their Capital more than 42 Millions, the aforeſaid Sum of . . } *l.* 1,411,399 : 7 : 1

Whereof the Capital Stock of the Old Proprietors, over and above the 11,200,000 *l.* at which it is ſtated, amounts to . . . . . } *l.* 546,844 : 8 : 10

Ten *per Cent.* thereon, for the Dividend at *Midſummer*, 1720. is . . . . . } 54,684 : 8 : 10 6/10

601,528 : 17 : 8 6/10

Which being deducted, there remains for the Company to ſell more Stock than is mentioned in the following States, to the Amount of . . . . . } 809,870 : 9 : 4 4/10

To this I anſwer, That having in the ſaid Paper, publiſhed the 11th of *June* laſt, ſtated the Capital of the Old Proprietors at 11,200,000 *l.* and That and the Additional Debts at the round Sum of 42 Millions, the Increaſed Capital at 20 Millions, and the Debt then remaining due from the Company to be 22 Millions; and thereby made the clear Value of the ſaid Capital to be only 20 Millions, and 100 *l.* Stock therein to be worth an even 100 *l.* without Fractions: I ſay, Having done ſo in the ſaid Paper, I was willing to proceed on the ſame Suppoſition in the firſt of the following States; becauſe, on Examination, I found, That in ſtating this Matter in round Sums, as aforeſaid, I had made the Value of the Stock to be *l.* 68,993 : 17 : 4, more than it really is, when ſtated from the Sums as they exactly are; and which would alſo make the Gain to the Old Proprietors, and the Loſs to the Others, ſomething greater than I have made the ſame; as will appear from the following State.

11. The whole Debt, Redeemable and Irredeemable, to be taken in, amounts to . . . . . } *l.* 31,664,554 : 18 : 3

The ſurplus Price of 12 Years Purchaſe to the Proprietors of the Long, and 3 Years Purchaſe to the Proprietors of the Short Terms, allowed by the Company to thoſe Proprietors more than is allowed to them by the Publick for the ſame, amounts to } *l.* 8,383,637 : 17 : 9

To be paid the Publick, if all the Debts, Redeemable and Irredeemable, be taken in . . . . } 7,729,673 : 19 : 7

16,113,311 : 17 : 4

The whole Debt from the Company, purſuant to their Agreement with the Publick, and the Prices they think fit to give to the Proprietors of the Long and Short Terms, is . . } *l.* 47,777,866 : 15 : 7

But the whole Debt due from the Publick to the Company, and which may be redeemed at *Midſummer*, 1727. amounts only to . . . . . } 43,411,399 : 7 : 1

So that if the Company had thought fit to have given their Bonds to the ſeveral Publick Creditors for the Sums which, as aforeſaid, would have been due to them, and had kept this moſt valuable Stock intirely to themſelves, until the Debt due from the Publick had been repaid to them; that then, inſtead of *l.* 11,746,844 : 8 : 10 (which they are ſuppoſed to have been worth before their Bargain with the Publick) they would have been worſe than nothing the Sum of . . . . } 4,366,467 : 8 : 6

But their Condition is mended by increaſing the Capital, as is ſuppoſed in the ſaid Paper, and in the ſaid following Firſt State; *viz.*

The whole Debt due from the Publick to the Company, is, as before . . 43,411,399 : 7 : 1

But the whole Debt due from them, amounts, as before, to *l.* 47,777,866 : 15 : 7

Whereof paid by the aforeſaid Three Subſcriptions, at 300 *l.* at 375 *l.* and at 400 *l. per Cent.* . . . . . } 24,844,318 : 00 : 0

Which reduceth this Debt to . . . . . 22,933,548 : 15 : 7

Which being deducted from the whole Debt due to the Company from the Publick, leaves, for the Net Value of their Capital, the Sum of . . . . . } 20,477,850 : 11 : 6

Which *l.* 20,477,850 : 11 : 6 being divided amongſt the following Proprietors; *viz.*

The Proprietors of the Old Capital *l.* 11,746,844 : 8 : 10

Ten *per Cent.* thereon for the Dividend at *Midſummer*, 1720. is . . } 1,174,684 : 8 : 10 $\frac{6}{10}$

l. 12,921,528 : 17 : 8 $\frac{6}{10}$

The Stock belonging to the Subſcribers at 300 *l.* at 375 *l.* and at 400 *l. per Cent.* is as before . . . . . } 7,680,000 : 00 : 0

20,601,528 : 17 : 8 $\frac{6}{10}$

Will make each 100 *l.* in this Capital - - - - -

	l.	*Decimals.*		*l.*	*s.*	*d.*
- - - to be worth - - - - -	99	39966441473	under - - - -	99	08	00
Which is leſs than it is made to be by the Firſt of the following States -	---	60033558527	above - - - -	---	12	00
The ſame being ſtated at - - -	100	- - - - - -		100	- - - - -	

According to this State, there is paid by the Old Proprietors, for their Share in this Stock, their Old Capital, which at *Par* amounts to - *l.* 11,746,844 : 8 : 10

By the Subſcribers at 300 *l.* at 375 *l.* and at 400 *per Cent.* the Sum of - - } 24,844,318 : 0 : 00

l. 36,591,162 : 08 : 10

But the Stock, as before, is worth only - - - 20,477,850 : 11 : 06

Paid more than the Value thereof (being exactly the Sum which the Money ſtipulated for the Publick, and the Surplus Prices allowed to the Proprietors of the Abſolute Terms, amounts to) the Sum of - - - - - - } *l.* 16,113,311 : 17 : 4

But in the following Firſt State, the Difference between the Price paid for the Stock, and the Value thereof, is only - - - - - - } 16,044,318 : 00 : 0

Which is leſs than it ſhould be, had the ſame been exactly ſtated, the Sum of 68,993 : 17 : 4

And, conſequently, the Loſs to the Proprietors in that Stock, is the ſaid laſt-mentioned Sum more than I have made it; and the Value of the ſaid Stock ſo much leſs: And it is alſo apparent, That the Old Proprietors will gain more according to the aforegoing State, where the Proportion is as *l.* 12,921,528 : 17 : 8 $\frac{6}{10}$ is to *l.* 20,477,850 : 11 : 6, than they will gain according to the following Firſt State, where the Proportion is as *l.* 12,320,000 is to 20 Millions; but the Loſs to the other Proprietors will reſult more than on the following Firſt State.

And, therefore, I may conclude, That in my Computation in round Numbers, in the ſaid Paper publiſhed the 11th of *June*, and in the following Firſt State, I have not erred in leſſening the Value of that Stock, or in magnifying the Gains of the Old Proprietors, or the Loſs of the Others concerned therein.

And on every other Increaſe of the Company's Capital, the Value thereof *per Cent.* will be leſs, if computed from the exact Sums, as in the immediately preceding State, than in the Computations made from the aforeſaid round Numbers, whilſt *l.* 809,870 : 9 : 4 of the *l.* 43,411,399 : 7 : 1, due to them from the Publick, ſhall remain unſold, or unſubſcribed for. I do admit, That when the Capital Stock ſhall be compleated to the full Sum of 43,411,399 : 7 : 1, that then the Value thereof will be above what I have computed it at, ſo much as the laſt *l.* 809,870 : 9 : 4 ſhall be ſold or ſubſcribed for more than *Par*; and yet, in ſo great a Capital, the Value of the Stock *per Cent.* will not be much increaſed, by that Addition, above the Sums at which I have ſtated the ſame; *viz.* If the remaining Stock be diſpoſed of at 1000 *l. per Cent.* then the Increaſe of the Value *per Cent.* will be ſomething under *l.* 1 : 12 : 10 $\frac{1}{2}$; if at 1500 *l. per Cent.* then ſomething under *l.* 5 : 0 : 2 $\frac{1}{2}$; and if at 2000 *l. per Cent.* then ſomething under *l.* 8 : 7 : 6 $\frac{1}{2}$: And as this ſhall happen, the Reader may Value the Company's Stock *per Cent.* ſo much more than I have made it.

The

The Reader, with a little Pains, may find from the aforegoing State, and thoſe which follow, how the Capital Sums in the Stock, the Prices paid for the ſame, and the real Value for the Whole and *per Cent.* would come out in the five following States, if the Computations had been made from the exact Sums; but I ſhall for his Eaſe give him the following ſhort Tables for the Value thereof.

	First State.			Second State.		
	l.	*s.*	*d.*	*l.*	*s.*	*d.*
The Capital Stock would be in theſe,	20,601,528	17	$8\frac{6}{10}$	27,201,528	17	$8\frac{6}{10}$
The Price paid for the whole Stock would be	36,591,162	8	10	96,591,162	8	10
The Value of the ſame would be	20,477,850	11	6	80,477,850	11	6
Paid more than the Value, being the Money ſtipulated for the Publick, and the Surplus-Price for the abſolute Terms,	16,113,311	17	4	16,113,311	17	4
	l.	*Decimals.*		*l.*	*Decimals.*	
The Value *per Cent.* would come out,	99	39966441473		295	8573207799	
Which is leſs than the ſame is made to be in the following Firſt and Second States,	00	60033558527		4	8940589193	
The ſame being ſtated at	100	- - - - -		300	7518796992	

	Third State.			Fourth State.			Fifth State.		
	l.	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*
The Capital Stock would be in theſe,	43,411,399	7	1	43,411,399	7	1	43,411,399	7	1
The Price paid for the whole Stock would be	258,689,867	2	6	339,739,219	9	4	420,788,571	16	2
The Value of the ſame would be	242,576,555	5	2	323,625,907	12	0	404,675,259	18	10
Paid more than the Value, being the Money ſtipulated for the Publick, and the Surplus-Price for the abſolute Terms,	16,113,311	17	4	16,113,311	17	4	16,113,311	17	4
	l.	*Decimals.*		*l.*	*Decimals.*		*l.*	*Decimals.*	
The Value *per Cent.* would come out,	558	7853855618		745	4860069379		932	1866283134	
Which is more than the ſame is made to be in the following Third, Fourth, and Fifth States,	1	6425284190		5	0098164618		8	3771045039	
The ſame being ſtated at	557	1428571428		740	4761904761		923	8095238095	

12. I have ſuppoſed in the following States, that the Subſcribers at 300, at 375, and at 400 *l. per Cent.* paid 24,844,318 *l.* for 7,680,000 *l.* Stock, including the Dividend at *Midſummer*, 1720. and in the Second State, that 60 Millions was paid for 6,600,000 *l.* Stock, including the Dividend; and in the Third, Fourth, and Fifth States, I ſuppoſe, that 15,400,000 *l.* will be ſubſcribed for at the ſeveral Prices of 1000 *l.* 1500 *l.* and 2000 *l. per Cent.* But as the Subſcriptions which have been already made, and thoſe which ſhall hereafter be made, ſhall happen to vary from what I have ſuppoſed, the Calculations in the ſaid Five States will accordingly vary; and I pretend only to have given a near View of the preſent Value of *South-Sea* Stock, and how that Value will be encreaſed if the whole remaining Stock be ſubſcribed at the Prices I have ſuppoſed.

13. I ſhall in the next Place premiſe, that when I mention in the following Firſt State the Capital of 20 Millions to be worth only 20 Millions, it is on the Suppoſition of no further Subſcriptions, but that the remaining Stock had been divided to the then Proprietors of the ſaid 20 Millions; and that they had kept the ſame until their Debt from the Publick had been paid off; and I deſire to be underſtood in the ſame manner in my Valuation of the 26,600,000 *l.* Capital in the Second State, and alſo as to my Valuation of the Capital of 42 Millions in the Third, Fourth, and Fifth States, as to what further may remain to be turned into Stock. I deſire alſo to be underſtood, in my ſaid Valuations, to mean only the Debt due to the Com-

pany

pany from the Publick, and the Sums which in the ſaid ſeveral States are mentioned to have been ſubſcribed for the ſaid Stock. For, as to their Benefits from Trade, and all other their unknown Advantages, I do not pretend to make any Eſtimate; and do agree, that whatever ſhall accrue therefrom, is an Addition to the Value of the Company's Stock, over and above what I have computed.

14. It is preſumed, that no Objection will be made to the ſtating the Long Terms at 32, and the Short at 17 Years Purchaſe, the Company having given thoſe Prices to ſuch who have already ſubſcribed; and, I believe, do not expect that the remaining Annuitants will ſubſcribe for leſs, according to the preſent high Price of their Stock; and the Proprietors of the Redeemable Debts are intituled to *Par* for the ſame.

15. The Capital of 42 Millions valued at 1000 *l. per Cent.* is 420 Millions *Sterling* (not to mention any higher Valuation) which is twice the Value of all the Lands in *Britain* (the Yearly Rent being taken from the Land-Tax) at the current Price before the Commencement of the preſent Frenzy; and, certainly, there is not Silver and Gold in all *Europe* to the Amount of one Half, perhaps, not to one Quarter of this Sum. And, therefore, tho' Matters may be ſo managed that the firſt Payments to each Subſcription may be complied with, it is not eaſy to imagine, how all the future Payments will be made, otherwiſe than by giving back to the ſeveral Proprietors, in Dividends, the Sums which they ſtand obliged to pay for their Subſcriptions. And, indeed, were the Sums ſubſcribed paid back only to thoſe who ſubſcribed the ſame, there would be little Harm done to the Subſcribers; but when thoſe who came in at a 100 *l. per Cent.* ſhall ſhare equally in the Dividends with thoſe who gave, or ſhall give 1000 *l. per Cent.* or a higher Price, for the ſame, the Gain to the one, and the Loſs to the other, muſt be very great, as will be clearly ſeen in the following Calculations; and which, in my Opinion, muſt make it abſolutely impoſſible for thoſe, who ſubſcribe at the higheſt Prices, to comply with their Engagements: And are not the high Prices to which Lands have riſen in a very few Months, a ſtrong Indication, that thoſe who have gained immenſely by the *South-Sea* Scheme, eſteem it only a kind of *Fairy Treaſure*, and are impatient to realize it, as the Phraſe now is, almoſt at any Rate?

But, notwithſtanding theſe Objections, which it will not be eaſy to anſwer, I will admit all the Sums which have been, or ſhall be ſubſcribed for the Purchaſe of Stock, to be as ſubſtantial and ſolid Wealth, as if thoſe Sums were already in Silver and Gold in the Coffers of the Company, or effectually ſecur'd on the Publick Funds, or the Lands and Tenements of *Great Britain*; and this, I think, is allowing as much for the Value of *South-Sea* Stock, as the moſt zealous Advocates for it can deſire; and will ſufficiently ballance for any leſſening of the Value of the Company's Stock, which may ariſe from any Miſtakes in the Computations I have made.

16. I have in theſe Calculations expreſſed the Fractions of a Pound in Decimal Numbers, rather than in Shillings and Pence; becauſe in ſuch large Sums the Fractions of One Penny muſt have been expreſſed in almoſt as many Figures as the Decimals I have made uſe of, which would have made the Examination of the Work vaſtly more troubleſome than as it now ſtands. And there being to the greateſt Sums at leaſt Four Decimals, there will be but a ſmall Part of a Farthing wanting, or over-computed in them. Where Nine or Ten Decimals are made uſe of in the leſſer Sums, it was neceſſary to do ſo, that the Multiplications for the Proof of this Work might come out exact.

As to Perſons who are not uſed to this kind of Arithmetick, I ſhall obſerve, that the Decimal in the firſt Place ſtands for ſo many Tenth Parts of a Pound, ſo that doubling that Figure, gives the Number of Shillings; the Figures in the Second and Third Places expreſs ſo many Farthings, deducting 1 from every 25. As for Inſtance, if the Decimal be 975, it anſwers exactly to 19 *s.* 6 *d.* but if it be 985, it amounts neareſt to 19 *s.* 8 *d.* $\frac{1}{2}$.

17. I ſhall now give the Reader the Sums as I find them in the late *Act of Parliament*, and as they follow from theſe for the Capital Stock of the Old Proprietors, and the Redeemable and Irredeemable Debts to be taken in by them; and, purſuant to the Agreement mention'd in the *Act*, ſhall ſtate the Sums payable to the Publick, and the Sums alſo which the Company have thought fit to allow to the Proprietors of the Abſolute Terms, over and above what is allowed to them by the Publick for the ſame.

The Long Terms, being *per Ann.* 666,821 *l.* 8 *s.* 3 $\frac{1}{2}$ at Twenty Years Purchaſe, is	*l.* 13,336,428 : 5 : 10	
The Short Terms being *per Ann.* 127,260 *l.* 6 *s.* 1 *d.* at Fourteen Years Purchaſe, is	1,781,644 : 5 : 2	
		l. 15,118,072 : 11 : 00
The Redeemables at 5 *l. per Cent.*	11,779,660 : 11 : 4	
Ditto, at 4 *l. per Cent.* . . .	4,766,821 : 15 : 9	
		16,546,482 : 7 : 1
		31,664,554 : 18 : 1
The Old Stock of the *South-Sea* Company is . . .		11,746,844 : 8 : 10
So that the whole Capital of the *South-Sea* Company, when all the Debts are taken in, will be		*l.* 43,411,399 : 6 : 11
The Yearly Intereſt of 4,766,821 *l.* 15 *s.* 9 *d.* at the Rate of 4 *l. per Cent.* is		190,672 : 17 : 5
The Yearly Intereſt of 38,644,577 *l.* 11 *s.* 2 *d.* being the Remainder of the Capital of 43,411,399 *l.* 6 *s.* 11 *d.* at the Rate of 5 *l. per Cent.* is		1,932,228 : 17 : 7
In all payable Yearly by the Publick for this Debt, . .		2,122,901 : 15 : 00

Which at an Average is ſomething under 4 *l.* 17 *s.* 9 $\frac{3}{4}$ *per Cent.*

To be paid the Publick, for the Redeemable Debts, the Sum of	4,156,306 : 4 : 11	
To Four Years and a half's Purchaſe for the Abſolute Terms, all being taken in, is	3,573,367 : 14 : 8	
		7,729,673 : 19 : 7
To the Proprietors of the Long Terms the Surplus-Price of Twelve Years Purchaſe, is	8,001,856 : 19 : 6	
To the Surplus-Price of Three Years Purchaſe to the Proprietors of the Short Terms, ...	381,780 : 18 : 3	
		8,383,637 : 17 : 9
Payable by the Company to the Publick, and to the Proprietors of the Long and Short Terms, if all be taken in, the Sum of		16,113,311 : 17 : 4

Note, That in *Page* 45. *Paragraph* 11. I have ſtated the Debts, to be taken in, at 2 *d.* more than the ſame really are, and which encreaſes the whole Capital the ſame Sum. This trifling Error was obſerved after finiſhing the *Calculations* in the ſaid 11th Paragraph, but the Amendment thereof would have occaſioned ſome ſmall Alterations in ſeveral of the other Sums in the ſaid Paragraph, which I thought a very needleſs Trouble, ſince the Reader without it will have ſufficient Light in this Matter.

The

The FIRST STATE, *ſhewing the Proportions which the Old Proprietors, the Subſcribers at* 300 l. *at* 375 l. *and at* 400 l. per Cent. *have reſpectively in the encreaſed Capital of* 20 *Millions; the Value of the ſaid Capital in the Whole and* per Cent. *the Prices paid for the ſame by the ſaid Proprietors, and their Loſs and Gain thereon.*

THE Proprietors of the ſaid Capital of Twenty Millions are intituled to the whole Debt due from the Publick, computed at Forty Two Millions; but being ſubject to a Debt of Twenty Two Millions, is worth only Twenty Millions clear, and every 100 *l.* Stock therein worth only 100 *l.*

	Proportions in this Stock.	Value thereof.	Paid for the ſame.	Loſs thereon.	
	l.	*l.*	*l.*	*l.*	
Subſcribers at 300 *l. per Cent.*	2,475,000	2,475,000	6,750,000	4,275,000	
At 375 *l.*	3,665,000	3,765,000	12,494,318	8,829,318	
At 400 *l.*	1,540,000	1,540,000	5,600,000	4,060,000	
					17,164,318
				Gained thereon.	
The Old Proprietors at 100 *l.*	12,320,000	12,320,000	11,200,000	1,120,000	
					1,120,000
	20,000,000	20,000,000	36,044,318	- - -	16,044,318

The aforeſaid Sum of 16,044,318 *l.* which is loſt by ſome of the Proprietors, and not gained by any others of them, in the aforegoing and the Four following States, is the Sum which the Price given by all the Proprietors for the whole Stock, exceeds the Value thereof, and is to make good the Money ſtipulated for the Publick, and the Surplus-Prices of Twelve Years Purchaſe to the Proprietors of the Long, and Three Years to the Proprietors of the Short Terms, granted them by the Company, over and above what is allowed them by the Publick for the ſame.

But the ſaid Money ſtipulated for the Publick, and the ſaid Surplus-Prices, amount to	*l.* 16,113,311 : 17 : 4	
But in the aforegoing and following States, it only comes out at	16,044,318 : 00 : 0	
Which is leſs than it ſhould be, the Sum of		68,993 : 17 : 4

This, indeed, makes it evident, that the ſaid States are not exact; but the Error upon the Whole, is only 68,993 *l.* 17 *s.* 4 *d.* and that not to the leſſening, but to the encreaſing of the Value of the ſaid Capital Stocks.

The Loſs and Gain to the ſaid Proprietors per Cent. *is as followeth*:

	Subſcribers at 300 *l.*	*Ditto*, at 375 *l.*	*Ditto*, at 400 *l.*		Old Proprietors.
	l. Decimals.	*l. Decimals.*	*l. Decimals.*		*l. Decimals.*
Coſt *per Cent.* - -	272 7272727272	340 9090859481	363 6363636363	Value *per Cent.*	100 - - - -
The Value - - -	100 - - - -	100 - - - -	100 - - - -	Coſt - - -	90 9090909090
The Loſs - - -	172 7272727272	240 9090859481	263636363636 3	The Gain - -	9 0909090909 1

The

The SECOND STATE, *ſhewing the Value in the Whole and* per Cent. *of the Capital of* 26,600,000 l. *the Proportions therein of the Old Proprietors, the Subſcribers at* 300 l. *at* 375 l. *at* 400 l. *and at* 1000 l. per Cent. *and the Value of the ſaid Proportions, the Price paid for the ſame, and the Loſs and Gain thereon.*

THE Value of the Capital of Twenty Millions, ſtated as before, is . . *l.* 20,000,000

The Subſcribers for 6,600,000 *l.* including the Dividend of 10 *l. per Cent.* pay for the ſame . . . . . } 60,000,000

80,000,000

Which being divided amongſt the Proprietors of the 26,600,000 *l.* makes the Value of 100 *l.* Stock in this Capital to be 300 *l.* 7518796992 *Decimals.*

	Proport^{s}. in this Stock.	Value thereof.		Paid for the ſame.	Loſs thereon.			
	l.	*l.*	*Decim.*	*l.*	*l.*	*Decim.*	*l.*	*Decim.*
Subſcribers at 375 *l. per Cent.* . . .	3,665,000	11,022,556	39097	12,494,318	1,471,761	60903		
Ditto at 400 *l.*	1,540,000	4,631,578	94736	5,600,000	968,421	05264		
Dit. at 1000 *l.*	6,600,000	19,849,624	06018	60,000,000	40,150,375	93982		
							42,590,558	60149
					Gained thereon.			
The Old Proprietors at 100 *l.*	12,320,000	37,052,631	57894	11,200,000	25,852,631	57894		
Subſcribers at 300 *l. per Cent.* . . .	2,475,000	7,443,609	02255	6,750,000	693,609	02255		
							26,546,240	60149
	26,600,000	80,000,000	. . . .	96,044,318	. . . . .		16,044,318	. . . .

The Loſs and Gain per Cent. *to the ſaid Proprietors, is as followeth:*

	Subſcribers at 375 *l.* per Cent.		*Ditto* at 400 *l.*		*Ditto* at 1000 *l.*			Old Proprietors.		Subſcribers at 300 *l.*	
	l.	*Decimals.*	*l.*	*Decimals.*	*l.*	*Decimals.*		*l.*	*Decimals.*	*l.*	*Decimals.*
Coſt *per Cent.*	340	9090854981	363	6363636363	909	0909090909	Value *per Cent.*	300	7518796992	300	7518796992
The Value . . .	300	7518796992	300	7518796992	300	7518796992	Coſt . . .	90	9090909090	272	7272727272
The Loſs . . .	40	1572062489	62	8844839371	608	3390293917	The Gain . .	209	8427887902	28	0236089720

The

The THIRD STATE, *ſhewing the Value in the Whole and* per Cent. *of the Capital of* 42 *Millions; ſuppoſing, that the further Sum of* 15,400,000 l. *be added to the aforeſaid Capital of* 26,600,000 l. *to compleat the Capital to* 42 *Millions; and that the ſaid* 15,400,000 l. *be ſubſcribed at the Rate of* 1000 l. per Cent. *And alſo ſhewing the Proportions therein of the Old Proprietors, the Subſcribers at* 300 l. *at* 375 l. *at* 400 l. *and the* 1ſt *and* 2d *Subſcribers at* 1000 l. per Cent. *and the Value of the ſaid Proportions, the Price paid for the ſame, and the Loſs and Gain thereon.*

THE Value of the Capital of *l.* 26,600,000, is, as before ſtated - - *l.* 80,000,000
And *l.* 15,400,000 ſubſcribed at 1000 *l. per Cent.* amounts to - - - 154,000,000
l. 234,000,000

Which being divided amongſt the Proprietors of the ſaid 42 Millions, makes the Value of 100 *l.* Stock in this Capital, to be 557 *l.* 1428571428 *Decimals.*

	Proports. in this Stock.	Value thereof.		Paid for the ſame.	Loſs thereon.			
	l.	*l.*	*Decim.*	*l.*	*l.*	*Decim.*	*l.*	*Decim.*
The Firſt Subſcribers at 1000 *l.*	6,600,000	36,771,428	571428	60,000,000	23,228,571	428572		
The Second Subſcribers at 1000 *l.*	15,400,000	85,800,000	- - - -	154,000,000	68,200,000	- - - -	91,428,571	428572
					Gained thereon.			
The Old Proprietors at 100 *l.*	12,320,000	68,640,000	- - - -	11,200,000	57,440,000	- - - -		
Subſcribers at 300 *l. per Cent.* -	2,475,000	13,789,285	714286	6,750,000	7,039,285	714286		
Ditto at 375 *l.*	3,665,000	20,419,285	714286	12,494,318	7,924,967	714286		
Ditto at 400 *l.*	1,540,000	8,580,000	- - - -	5,600,000	2,980,000	- - - -	75,384,253	428572
	42,000,000	234,000,000	- - - -	250,044,318	- - - - - - -		16,044,318	

The Loſs and Gain per Cent. *to the ſaid Proprietors, is as followeth.*

	Firſt Subſcribers at 1000 *l. per Cent.*		Second Subſcribers at 1000 *l. per Cent.*			Old Proprietors.		Subſcribers at 300 *l.*		Subſcribers at 375 *l.*		Subſcribers at 400 *l.*	
	l.	*Decimals.*	*l.*	*Decimals.*		*l.*	*Decimals.*	*l.*	*Decimals.*	*l.*	*Decimals.*	*l.*	*Decimals.*
Coſt *per Cent.* .	909	0909090909	1000	. . . . .	Value *per C.*	557	1428571428	557	1428571428	557	1428571428	557	1428571428
Value. . .	557	1428571428	557	1428571428	Coſt. . .	90	9090909090	272	7272727272	340	9090859481	363	6363636363
Loſs . . .	351	9480519481	442	8571428572	Gain . . .	466	2337662338	284	4155844156	216	2337711947	193	5064935065

The

The FOURTH STATE, *ſhewing the Value in the Whole and* per Cent. *of the Capital of* 42 *Millions; ſuppoſing, that the further Sum of* 15,400,000 l. *be added to the aforeſaid Capital of* 26,600,000 l. *to compleat the Capital to* 42 *Millions; and that the ſaid* 15,400,000 l. *be ſubſcribed at the Rate of* 1500 l. per Cent. *And alſo ſhewing the Proportions therein of the Old Proprietors, the Subſcribers at* 300 l. *at* 375 l. *at* 400 l. *at* 1000 l. *and at* 1500 l. per Cent. *and the Value of the ſaid Proportions, the Price paid for the ſame, and the Loſs and Gain thereon.*

THE Value of the Capital of *l.* 26,600,000, is, as before ſtated - - *l.* 80,000,000
And *l.* 15,400,000 ſubſcribed at 1500 *l. per Cent.* amounts to - - - 231,000,000
l. 311,000,000

Which being divided amongſt the Proprietors of the ſaid 42 Millions, makes the Value of 100 *l.* Stock in this Capital, to be 740 *l.* 4761904761 *Decimals.*

	Proports. in this Stock.	Value thereof.	Paid for the ſame.	Loſs thereon.	
	l.	*l.* *Decim.*	*l.*	*l.* *Decim.*	*l.* *Decim.*
Subſcribers at 1000 *l. per Cent.*	6,600,000	48,871,428 571428	60,000,000	11,128,571 428572	
Subſcribers at 1500 *l. per Cent.*	15,400,000	114,033,333 333334	231,000,000	116,966,666 666666	128,095,238 095238
				Gained thereon.	
The Old Proprietors at 100 *l.*	12,320,000	91,226,666 666666	11,200,000	80,026,666 666666	
Subſcribers at 300 *l. per Cent.* - -	2,475,000	18,326,785 714286	6,750,000	11,576,785 714286	
Ditto at 375 *l.*	3,665,000	27,138,452 380952	12,494,318	14,644,134 380952	
Ditto at 400 *l.*	1,540,000	11,403,333 333334	5,600,000	5,803,333 333334	112,050,920 095238
	42,000,000	311,000,000 - - - -	327,044,318	- - - - - - -	16,044,318

The Loſs and Gain per Cent. *to the ſaid Proprietors, is as followeth.*

	Subſcribers at 1000 *l. per Cent.*		Subſcribers at 1500 *l. per Cent.*			Old Proprietors.		Subſcribers at 300 *l.*		Subſcribers at 375 *l.*		Subſcribers at 400 *l.*	
	l.	*Decimals.*	*l.*	*Decimals.*		*l.*	*Decimals.*	*l.*	*Decimals.*	*l.*	*Decimals.*	*l.*	*Decimals.*
Coſt *per Cent.* .	909	0909090909	1500	. . . . .	Value *per C.*	740	4761904761	740	4761904761	740	4761904761	740	4761904761
Value : :	740	4761904761	740	4761904761	Coſt . .	90	9090909090	272	7272727272	340	9090859481	363	6363636363
Loſs : : :	168	6147186148	759	5238095239	Gain . . .	649	5670995671	467	7489177489	399	5671045280	376	8398268398

The

The FIFTH STATE, *ſhewing the Value in the Whole and* per Cent. *of the Capital of* 42 *Millions; ſuppoſing, that the further Sum of* 15,400,000 l. *be added to the aforeſaid Capital of* 26,600,000 l. *to compleat the Capital to* 42 *Millions; and that the ſaid* 15,400,000 l. *be ſubſcribed at the Rate of* 2000 l. per Cent. *And alſo ſhewing the Proportions therein of the Old Proprietors, the Subſcribers at* 300 l. *at* 375 l. *at* 400 l. *at* 1000 l. *and at* 2000 l. *and the Value of the ſaid Proportions, the Price paid for the ſame, and the Loſs and Gain thereon.*

THE Value of the Capital of 26,600,000 *l.* is, as before ſtated, ... *l.* 80,000,000
And 15,400,000 *l.* ſubſcribed at 2000 *l. per Cent.* amounts to 308,000,000
388,000,000

Which being divided amongſt the Proprietors of the ſaid 42 Millions, makes the Value of 100 *l.* Stock in this Capital to be 923 *l.* 8095238095 *Decimals.*

	Proports. in this Stock.	Value thereof.	Paid for the ſame.	Loſs thereon.	
	l.	*l.* *Decim.*	*l.*	*l.* *Decim.*	*l.* *Decim.*
Subſcribers at 2000 *l. per Cent.*	15,400,000	142,266,666 666666	308,000,000	165,733,333 333334	165,733,333 333334
				Gained thereon.	
The Old Proprietors at 100 *l.*	12,320,000	113,813,333 333334	11,200,000	102,613,333 333334	
Subſcribers at 300 *l. per Cent.* . . .	2,475,000	22,864,285 714286	6,750,000	16,114,285 714286	
Ditto at 375 *l.*	3,665,000	33,857,619 047619	12,494,318	21,363,301 047619	
Ditto at 400 *l.*	1,540,000	14,226,666 666666	5,600,000	8,626,666 666666	
Dit. at 1000 *l.*	6,600,000	60,971,428 571429	60,000,000	971,428 571429	
					149,689,015 333334
	42,000,000	388,000,000	404,044,318	. . . . .	16,044,318 . . .

The Loſs and Gain per Cent. *to the ſaid Proprietors, is as followeth:*

	Subſcribers at 2000 *l. per Cent.*			Old Proprietors.		Subſcribers at 300 *l.*		Subſcribers at 375 *l.*		Subſcribers at 400 *l.*		Subſcribers at 1000 *l.*	
	l.	*Decimals.*		*l.*	*Decimals.*	*l.*	*Decimals.*	*l.*	*Decimals.*	*l.*	*Decimals.*	*l.*	*Decimals.*
Coſt *per Cent.*	2000	. . . .	Value *per C.*	923	8095238095	923	8095238095	923	8095238095	923	8095238095	923	8095238095
The Value . . .	923	8095238095	Coſt . . .	90	9090909090	272	7272727272	340	9090859481	363	6363636363	909	0909090905
The Loſs . . .	1076	1904761905	Gain . .	832	9004329005	651	0822510823	582	9004378614	560	1731601732	14	7186147186

In

In my *Introduction* to the aforegoing States, I have admitted the Sums which have been ſubſcribed for Stock, to be equivalent to ſo much Caſh in the Coffers of the Company, and which they may immediately employ for their Advantage; and yet from the aforegoing Second State, it appears to me, that the preſent Value of their Stock is under 301 *l. per Cent.* and that if their whole Stock were immediately divided amongſt the preſent Proprietors, it could afford only to each Proprietor for 100 *l.* Stock, the Sum of 100 *l.* as their Proportion of the Money due from the Publick, and under 201 *l.* more, as the Proportion of the Money raiſed by Subſcriptions. By this, indeed, the Old Proprietors gain above 200 *l. per Cent.* on their encreaſed Capital at *Midſummer*, 1720. which on their Original Capital is a Profit of 25,852,631 *l.* but this is evidently got out of the Pockets of thoſe who have ſubſcribed at high Prices; and their Condition can be mended only by ſuch who ſhall think fit to ſubſcribe for the remaining Stock.

Indeed, if 15,400,000 *l.* more be ſubſcribed at 1000 *l. per Cent.* as I have ſuppoſed in the aforegoing Third State, the Value of the Stock will be then improved to ſomething above 557 *l. per Cent.* and if at 1500 *l. per Cent.* as I have ſuppoſed in the Fourth State, then the Stock will be worth ſomething above 740 *l. per Cent.* and if at 2000 *l.* as I have ſuppoſed in the Fifth State, the Stock will not then be fully worth 924 *l. per Cent.* But on theſe Subſcriptions, beſides what is gained by the Subſcribers at 300 *l.* at 375 *l.* and 400 *l. per Cent.* the Old Proprietors will gain on their Original Capital 57,440,000 *l.* or 80,026,666 *l.* or 102,613,333 *l.* according as the ſaid 15,400,000 *l.* ſhall be ſubſcribed for at 1000 *l.* at 1500 *l.* or at 2000 *l. per Cent.* Is it then conceivable, that ſuch prodigious Gains can be made by ſome of the Proprietors without the Loſs or Damage of any others? or, That any ſuppoſable Profits on Trade can be more than a Drop to the Ocean, towards the making good the Loſs which the Subſcribers at high Prices muſt ſuſtain? And whatever Profits may be made by Trade, thoſe who paid only 100 *l.* for 100 *l.* Stock, will ſhare equally with thoſe who have paid, or ſhall pay 1000 *l.* 1500 *l.* or 2000 *l.* for the ſame.

I do not think that the remaining 15,400,000 *l.* will be taken in at one Subſcription, or at the ſame Price; but then it is evident, that thoſe who give the higheſt Prices for any Part of this remaining Stock, will be in a worſe Condition than if the Whole were ſubſcribed for at the Rate they give. I will make one Suppoſition more; which may, perhaps, come nearer to what will be done, if the preſent Infatuation continue, than the Suppoſitions I have made, *viz.* That inſtead of ſubſcribing the Whole at 1000 *l.* at 1500 *l.* or at 2000 *l. per Cent.* there will be a Subſcription of 3,400,000 *l.* at 1200 *l. per Cent.* another Subſcription for Six Millions at 1500 *l. per Cent.* and the remaining Six Millions at 2000 *l. per Cent.* and then the Value of that Capital will be 330,800,000 *l.* which, in Proportion to the Capital of Forty two Millions, will make every 100 *l.* Stock to be worth near 787 *l.* 61904762 *Decimals*, which is near 47 *l.* 2 *s.* 10 *d. per Cent.* more than if the whole 15,400,000 *l.* had been ſubſcribed at 1500 *l. per Cent.* as ſuppoſed in my Fourth State; but it is near 136 *l.* 3 *s.* 10 *d. per Cent.* leſs than the ſame would be, if the ſaid 15,400,000 *l.* were ſubſcribed at 2000 *l. per Cent.* as ſuppoſed in my Fifth State. And, as I have already mentioned, when theſe Facts are known, the Value of the whole Capital, and of every 100 *l.* Stock therein, may be accordingly very eaſily computed; and, I think, I have pointed out to the Reader a very plain and intelligible Method of doing it.

Thoſe who value 100 *l. South-Sea* Stock at 1000 *l.* do value the whole Capital at 420 Millions, and thoſe who ſhall hereafter value it at 1500 *l.* or 2000 *l. per Cent.* will accordingly value the whole Capital at 630 or 840 Millions. And I will admit, that the Capital would be worth thoſe Sums (abating the Money payable to the Publick, and the Surplus-Prices to the Proprietors of the Abſolute Terms) if every Proprietor therein, for every 100 *l.* Stock he is intituled to, had paid in, for the common Benefit of the Company, 1000 *l.* 1500 *l.* or 2000 *l.* but if a great Part of the Proprietors, inſtead of theſe Sums, have paid only 100 *l.* 300 *l.* 375 *l.* or 400 *l.* for the ſame, is it not evident, that the whole Capital muſt fall ſhort of the ſuppoſed Values, as much as the ſhort Payments by ſome of the Proprietors ſhall amount to? As for Inſtance, If the remaining 15,400,000 *l.* ſhould be ſubſcribed for at 2000 *l. per Cent.* as I have ſuppoſed in my Fifth State, and if the whole Stock be afterwards computed at the ſame Rate, then the whole Capital of 42 Millions is computed to be worth - - - - - - - - *l.* 840,000,000
But in the ſaid Fifth State the ſame is valued only at - - - - - - - - 388,000,000

The Difference ariſeth thus, *viz.*

By the Sums ſhort paid of 2000 l. per Cent. *for every* 100 l. *Stock in this Capital,*

By the Old Proprietors - - - - - -	*l.* 235,200,000	
Ditto by the Subſcribers at 300 *l.* - - - -	42,750,000	
Ditto by the Subſcribers at 375 *l.* - - - -	60,805,682	
Ditto by the Subſcribers at 400 *l.* - - - -	25,200,000	
Ditto by the Subſcribers at 1000 *l.* - - - - -	72,000,000	
	l.	435,955,682
By the Money ſtipulated for the Publick, and the Surplus-Prices to the Proprietors of the abſolute Terms - - - - - -		16,044,318
	l.	452,000,000

Amongſt

Amongſt the many Expedients which have been reſorted to for the raiſing and ſupporting the Imaginary Value of *South-Sea* Stock, I believe, the Dividend of 10 *l. per Cent.* in Stock, which was declared for the Half-Year ending at *Midſummer* laſt, and the Expectations raiſed in People of prodigious future Dividends, are none of the leaſt conſiderable.

As to the Dividend of 10 *l. per Cent.* in Stock at *Midſummer* laſt, it was a ſingular Benefit to the Old Proprietors, who had thereby an Addition of 1,120,000 *l.* Stock made to their Capital, and did not fail to warm the Imaginations of Men in Favour of a Company which was capable of making ſuch large Dividends; for it was reaſonable to believe (I mean, for thoſe who did not, or cannot compute) that this Dividend was not deſigned only for One Half-Year, but that the Company had ſet out on the Foot on which they intended, and knew themſelves capable, to continue: Though, on Examination, it will be found, that Half-Yearly Dividends of 10 *l. per Cent.* in Stock, could not have held out to *Midſummer*, 1724.

The Proprietors and Others are, at preſent, in great Expectations of the next Dividend which will be declared, and ſeem to hope, that it will be either a Perpetuity, or for ſome certain Term of Years equal to the Value which is put upon the Stock. When this, indeed, is done, and the Ability of the Company to comply with ſuch Dividends, plainly made appear, it will do much Good; for it will fix, in ſome meaſure, the fluctuating Price of this Stock; and the Traffick of *Exchange-Alley* will be thereby leſſened, to the Encouragement of That Commerce, which always has been, and ever will be, more beneficial to the Nation.

What Dividends the Company will declare, I cannot pretend to gueſs; but, I think, I may lay it down as a General Rule, That whether the ſame be declared as a Perpetuity, or for any certain Number of Years, the Value thereof cannot exceed the intrinſick Value of the Stock it-ſelf. To explain my-ſelf fully on this Head; If the whole Capital be worth only 80 Millions, and 100 *l.* Stock therein worth 301 *l.* as I have ſuppoſed in my Second State, then the perpetual Dividends, or for any Number of Years, cannot be of a greater Value than 80 Millions for the whole Capital, and 300 *l.* for every 100 *l.* Stock therein; *viz.* The whole Capital at the Rate of 5 *l. per Cent. per Annum* Intereſt, can afford only a Dividend of 4 Millions *per Ann.* and 100 *l.* Stock, a Dividend of 15 *l.* 1 *s.* and at the Rate of 4 *l.* and 3 *l. per Cent. per Annum*, a proportionably leſs Dividend: And from a Table of *Compound Intereſt*, the Reader may inform himſelf, what Dividends can be afforded for any Number of Years, according to the given Rate of Intereſt. But to imagine, that a Capital worth only 80 Millions, can afford Dividends as if it were really worth 420 Millions, or that 100 *l.* Stock in ſuch a Capital worth under 301 *l.* can afford Dividends as if it were intrinſically worth 1000 *l.* is, ſurely, carrying the Matter a very extraordinary Length.

This I take to be the preſent Situation of *South-Sea* Stock; but I have admitted, and do admit, That if the remaining 15,400,000 *l.* can be ſold for 154 Millions, 231 Millions, or 308 Millions, that then the ſaid Capital will be accordingly increaſed in its Value to 234 Millions, 311 Millions, or 388 Millions, as I have mentioned in my 3d, 4th, and 5th States, and that 100 *l.* Stock therein will be accordingly worth, omitting the Fractions, 557 *l.* or 740 *l.* or 923 *l.* But then a Capital worth only 234 Millions, cannot afford Dividends as if it were worth 420 Millions; nor 100 *l.* Stock therein worth 557 *l.* afford Dividends as if it were worth 1000 *l.*: Nor can a Capital worth only 311 Millions, afford Dividends as if it were worth 630 Millions; nor 100 *l.* Stock therein worth 740 *l.* afford Dividends as if it were worth 1500 *l.*: Nor can a Capital worth only 388 Millions, afford Dividends as if it were worth 840 Millions; nor 100 *l.* Stock therein worth under 924 *l.* afford Dividends as if it were worth 2000 *l.*

The following Nine Tables will ſhew what Dividends can be afforded in Perpetuity, for 21 Years, for 15 Years, and for 7 Years, at the ſeveral Rates of 4 *l.* and 3 *l. per Cent. per Annum* Intereſt; and that for the whole Capital, according to the ſuppoſed Values thereof, and alſo according to the real Values, being compleated to 42 Millions in the Manner mentioned in my 3d, 4th, and 5th States. I do the ſame for 100 *l.* Stock in each of the ſaid Capitals, and alſo for One Tenth Part of 100 *l.* Stock, where it is valued at 1000 *l.* and for One Fifteenth Part of 100 *l.* Stock, where it is valued at 1500 *l.* and for One Twentieth Part of 100 *l.* Stock, where it is valued at 2000 *l.* And this will give the Reader a clear View what Dividends ought to be made, according to the ſuppoſed Values of the aforeſaid Stock, and what Dividends only can be afforded, according to the intrinſick Value of the ſame.

But before I proceed to the ſaid Tables, it will be proper to give the Reader, in a ſhort View, the ſeveral ſuppoſed Valuations of the ſaid Capitals, and the aforeſaid Parts thereof; and alſo what I make the ſame to be intrinſically worth in my 3d, 4th, and 5th States, and the Difference between the ſaid Two Valuations.

	The whole Capital.	100 *l.* Stock therein.		One 10th Part of 100 *l.* Stock therein.	
	l.	*l.*	*Decimals.*	*l.*	*Decimals.*
The Stock valued at 1000 *l. per Cent.*	420,000,000	1000	- - - -	100	- - - - - -
Ditto, as in my Third State - -	234,000,000	557	1428571428	55	71428571428
Difference - - - - - -	186,000,000	442	8571428572	44	28571428572

	The whole Capital.	100 *l.* Stock therein.		One 15th Part of 100 *l.* Stock.	
	l.	*l.*	*Decimals.*	*l.*	*Decimals.*
The Stock valued at 1500 *l. per Cent.*	630,000,000	1500	- - - - -	100	- - - - - -
Ditto, as in my Fourth State - -	311,000,000	740	4761904761	49	365079365074
Difference - - - - - -	319,000,000	759	5238095239	50	634920634926

	The whole Capital.	100 *l.* Stock therein.		One 20th Part of 100 *l.* Stock therein.	
	l.	*l.*	*Decimals.*	*l.*	*Decimals.*
The Stock valued at 2000 *l. per Cent.*	840,000,000	2000	- - - - -	100	- - - - - -
Ditto, as in my Fifth State - -	388,000,000	923	8095238095	46	190476190475
Difference - - - - - -	452,000,000	1076	1904761905	53	809523809525

By the aforegoing, every Reader may examine the following Nine Tables; and, I believe, he will find the Computations come as near the Truth, as the Number of Decimals I have made uſe of, will admit, and that, in the greateſt Sums, there will be but the ſmall Part of a Farthing under or over.

The FIRST TABLE ſhews the Annuities which the whole Capital of 42 Millions will purchaſe. The Firſt Line ſuppoſes the ſame worth 420 Millions, and the Second Line 234 Millions; the Third Line is the Difference.

	Computing Intereſt at 4 *l. per Cent. per Annum.*				Computing Intereſt at 3 *l. per Cent. per Annum.*			
Lines.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	l.	*l.*	*l.*	*l.*	*l.*	*l.*	*l.*	*l.*
Firſt	16,800,000	29,937,600	37,775,220	69,976,200	12,600,000	27,246,240	35,182,140	67,412,520
Second	9,360,000	16,679,520	21,046,194	38,986,740	7,020,000	15,180,048	19,601,478	37,558,404
Third	7,440,000	13,258,080	16,729,026	30,989,460	5,580,000	12,066,192	15,580,662	29,854,116

The SECOND TABLE ſhews the Annuities which 100 *l.* Stock in the Capital of 42 Millions will purchaſe, valuing the ſame as in the Firſt *Table*.

	Computing Intereſt at 4 *l. per Cent. per Annum.*				Computing Intereſt at 3 *l. per Cent. per Annum.*			
Lines.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	l. *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*
Firſt	40 - - - - -	71 28 - - -	89 941 - - -	166 61 - - -	30 - - - - -	64 872 - - -	83 767 - - -	160 506 - - -
Second	22 285714285714	39 713142857143	50 10998571429	92 825571428572	16 714285714286	36 142971428572	46 670185714285 8	89 4247714285 72
Third	17 714285714286	31 566857142857	39 83101428571	73 784428571428	13 285714285714	28 729028571428	37 096814285714 2	71 081228571428

The THIRD TABLE ſhews the Annuities which One Tenth Part of 100 *l.* Stock in the Capital of 42 Millions will purchaſe, valuing the ſame as in the Firſt *Table*.

	Computing Intereſt at 4 *l. per Cent. per Annum.*				Computing Intereſt at 3 *l. per Cent. per Annum.*			
Lines.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	l. *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*
Firſt	4 - - - -	7 128 - - - -	8 9941 - - -	16 661 - - -	3 - - - - -	6 4872 - - -	8 3767 - - -	16 0506 - - -
Second	2 2285714285714	3 9713142857143	5 010998571429	9 2825571428572	1 6714285714286	3 6142971428572	4 6670185714285 8	8 9424771428572
Third	1 7714285714286	3 1566857142857	3 983101428571	7 3784428571428	1 3285714285714	2 8729028571428	3 7096814285714 2	7 1081228571428

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The FOURTH TABLE ſhews the Annuities which the whole Capital of 42 Millions will purchaſe. The Firſt Line ſuppoſes the ſame worth 630 Millions; and the Second Line 311 Millions; the Third Line is the Difference.

	Computing Intereſt at 4 *l. per Cent. per Annum.*				Computing Intereſt at 3 *l. per Cent. per Annum.*			
Lines.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	l.	*l.*	*l.*	*l.*	*l.*	*l.*	*l.*	*l.*
Firſt	25,200,000	44,906,400	56,662,830	104,964,300	18,900,000	40,369,360	52,773,210	101,118,780
Second	12,440,000	22,168,080	27,971,651	51,815,710	9,330,000	20,175,192	26,051,537	49,917,366
Third	12,760,000	22,738,320	28,691,179	53,148,590	9,570,000	20,694,168	26,721,673	51,201,414

The FIFTH TABLE ſhews the Annuities which 100 *l.* Stock in the Capital of 42 Millions will purchaſe, valuing the ſame as in the Fourth *Table*.

	Computing Intereſt at 4 *l. per Cent. per Annum.*								Computing Intereſt at 3 *l. per Cent. per Annum.*							
Lines.	A Perpetuity.		For 21 Years.		For 15 Years.		For 7 Years.		A Perpetuity.		For 21 Years.		For 15 Years.		For 7 Years.	
	l.	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*
Firſt	60	- - - - -	106	92 - - - -	134	9115 - - -	249	915 - - -	45	- - - - -	97	308 - - -	125	6505 - - -	240	759 - - -
Second	29	619047619048	52	781142857142 9	66	599169047 62	123	370738095 24	22	214285714286	48	036171428572	62	027469047 62	118	850871428572
Third	30	380952380952	54	138571428571	68	312330952 38	126	544261904 76	22	785714285714	49	271828571428	63	623030952 38	121	908128571428

The SIXTH TABLE ſhews the Annuities which One Fifteenth Part of 100 *l.* Stock in the Capital of 42 Millions will purchaſe, valuing the ſame as in the Fourth *Table*.

	Computing Intereſt at 4 *l. per Cent. per Annum.*								Computing Intereſt at 3 *l. per Cent. per Annum.*							
Lines.	A Perpetuity.		For 21 Years.		For 15 Years.		For 7 Years.		A Perpetuity.		For 21 Years.		For 15 Years.		For 7 Years.	
	l.	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*
Firſt	4	- - - - - -	7	128 - - - -	8	9941 - - -	16	661 - - - -	3	- - - - -	6	4872 - - -	8	3767 - - -	16	0506 - - -
Second	1	974603174603 2	3	518742857142 9	4	439944603 17 5	8	224715873016	1	480952380953	3	202411428572	4	135164603174 7	7	923391428572
Third	2	025396825396 3	3	609257142857 1	4	554155396825	8	436284126984	1	519047619047	3	284788571428	4	241535396825 3	8	127208571428

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The SEVENTH TABLE ſhews the Annuities which the whole Capital of 42 Millions will purchaſe. The Firſt Line ſuppoſes the ſame worth 840 Millions, and the Second Line 388 Millions; the Third Line is the Difference.

Lines.	Computing Intereſt at 4 *l.* *per Cent. per Annum.*				Computing Intereſt at 3 *l.* *per Cent. per Annum.*			
	A Perpetuity	For 21 Years.	For 15 Years.	For 7 Years.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	l.	*l.*	*l.*	*l.*	*l.*	*l.*	*l.*	*l.*
Firſt	33,600,000	59,875,200	75,550,440	139,952,400	25,200,000	54,492,480	70,364,280	134,825,040
Second	15,520,000	27,656,640	34,897,108	64,644,680	11,640,000	25,170,336	32,501,596	62,276,328
Third	18,080,000	32,218,560	40,653,332	75,307,720	13,560,000	29,322,144	37,862,684	72,548,712

The EIGHTH TABLE ſhews the Annuities which 100 *l.* Stock in the Capital of 42 Millions will purchaſe, valuing the ſame as in the Seventh *Table*.

Lines.	Computing Intereſt at 4 *l.* *per Cent. per Annum.*				Computing Intereſt at 3 *l.* *per Cent. per Annum.*			
	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	l. *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*
Firſt	80 - - - - -	142 56 - - -	179 882 - - -	333 22 - - -	60 - - - - -	129 744 - - -	167 534 - - -	321 012 - - -
Second	36 952380952381	65 849142857143	83 088352380952	153 91590476191	27 7142857 14286	59 929371428572	77 384752380952 4	148 27697142857 15
Third	43 047619047619	76 710857142857	96 793647619048	179 30409523809	32 2857142857 14	69 814628571428	90 1492476190476	172 735028571428 5

The NINTH TABLE ſhews the Annuities which one Twentieth Part of 100 *l.* Stock in the Capital of 42 Millions will purchaſe, valuing the ſame as in the Seventh *Table*.

Lines.	Computing Intereſt at 4 *l.* *per Cent. per Annum.*				Computing Intereſt at 3 *l.* *per Cent. per Annum.*			
	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.	A Perpetuity.	For 21 Years.	For 15 Years.	For 7 Years.
	l. *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*
Firſt	4 - - - - -	7 128 - - - -	8 9941 - - -	16 661 - - -	3 - - - - -	6 4872 - - -	8 3767 - - -	16 0506 - - -
Second	1 847619047619	3 2924571428572	4 1544176190476	7 6957952380951	1 3857142857143	2 9964685714287	3 869237619047 62	7 4138485714286
Third	2 152380952381	3 8355428571428	4 8396823809524	8 9652047619049	1 6142857142857	3 4907314285713	4 5074623809523 8	8 6367514285714

MY

MY Computations in the aforegoing Tables of the Dividends, which the *South-Sea* Company ought to make, according to the Value which they ſhall think fit to put upon their Stock, needs no Explanation; and, I preſume, whenever they acquaint the Publick with their Reſolutions in this Matter, they will not give their Proprietors the diſagreeable Surprize of lower Dividends; and certain it is, that Subſcribers for, and Purchaſers of this Stock, do ſtill flatter themſelves with much greater Advantages. And yet, I think, I have made it evident, that the Company cannot go this Length, whether the remaining Subſcriptions be taken in at 1000 *l.* or 1500 *l.* or at 2000 *l. per Cent.* and the Stock be accordingly valued.

But I muſt here repeat what I have premiſed in my *Introduction*, That in the Valuations I have made of the Company's Stock, and the Dividends which they are able to make, I conſider only the Debt due to them from the Publick, and the Sums which have been, or ſhall be ſubſcribed for Stock; but this laſt Article I have valued, not only as if all the future Payments were abſolutely ſecure, but even as if the Sums ſubſcribed were already paid in, and lent out again at Intereſt for the Benefit of the Company; but in the Way of Lending, the moſt which can be made thereof, is Intereſt upon Intereſt, and that I have admitted in the Annuities or Dividends which I have ſuppoſed them able to make.

The Company, I do agree, have other Advantages, *viz.* the Intereſt for Seven Years, payable by the Publick for Forty Two Millions of this Stock, over and above what they ſhall think fit to fix the Rate of Intereſt at, as a ſufficient Encouragement to their Proprietors; the Gain which may be made by the Money that ſhall be employed in Trade, over and above the common current Intereſt, and the Profits alſo which may ariſe from the Privileges which have been already, or which may hereafter be granted to them by Parliament. As to the firſt of theſe, it may be eaſily computed; but as to the other two Articles, I can make no Eſtimate; but, I hope, that thoſe who are in the Secret of this great Myſtery, will ſpeedily ſet this Matter in a clear Light, and ſhew, that theſe Advantages, of which I have made no Computation, are fully ſufficient to ballance the Differences, as I have ſtated them in the aforegoing Tables, between the Dividends which the Company ought to make, and thoſe which I ſuppoſe them only able to make. But theſe Differences appear to me ſo amazingly great, that the Mines of *Peru* and *Mexico*, were the Company Maſters of them, are not ſufficient for that purpoſe, unleſs they ſhould vaſtly exceed any Revenues which the Kings of *Spain* have ever drawn therefrom.

I will ſuppoſe, what thoſe who are ſanguine for this Stock depend upon as certain, *viz.* That the Parliament will, from Time to Time, give to this Company, who have deſerved, and will deſerve ſo well from the Publick, all the Privileges and Advantages which may be juſtly granted without any Prejudice to the Intereſt of the Nation; but theſe, ſurely, will go but a very little way to make good the Difference between the imaginary and the real Value of this Stock; and, I preſume, there is no Perſon as yet mad enough to hope, that the Lands of *Britain* will be loaded with the Payment of ſo many Millions Annually as are neceſſary for this purpoſe; and for which, all the Rents of *Great Britain* (computed from the Land-Tax) will not be ſufficient, according to the higheſt Valuations of this Stock, as may be ſeen in the aforegoing Tables: But to give the Reader a more eaſy and ſhort View of this Matter, I ſhall in the following Three Tables take the ſaid Differences only. In the Firſt are the Annual Sums which will be wanting to compleat a perpetual Annuity at the Rate of 4 *l.* and 3 *l. per Cent. per Annum* for the whole Capital, at the different Valuations of 1000 *l.* 1500 *l.* and 2000 *l. per Cent.* which ſuppoſes the Value of the ſaid Capital to be 420 Millions, or 630 Millions, or 840 Millions, and alſo the Annual Sums which will be wanting in the Annuities for Twenty one, Fifteen, and Seven Years, to make the ſame equal in Value to the Capital, or to a perpetual Annuity for the ſame at the ſaid Rates of Intereſt; and theſe Deficiencies can be made good only by the Trade and the other Advantages of the Company, of which I have made no Eſtimate. The Second Table ſhews the ſame Deficiencies as to One Hundred Pounds Stock in the ſaid Capitals. The Third Table ſhews the ſame Deficiencies as to one Tenth Part of 100 *l.* Stock, where it is valued at 1000 *l. per Cent.* and one Fifteenth Part, where it is valued at 1500 *l. per Cent.* and one Twentieth Part where it is valued at 2000 *l. per Cent.* The Firſt Table conſiſts all of Integers, and I omit in the Second and Third the Fractions under One Shilling.

The FIRST TABLE, *relating to the whole Capital, computing at the following Values and Rates of Intereſt.*

	Intereſt at 4 *l. per Cent. per Annum.*			Intereſt at 3 *l. per Cent. per Annum.*		
	The Capital Millions 420, *viz.* 1000 *l. per Cent.*	*Ditto* Millions 630, *viz.* 1500 *l. per Cent.*	*Ditto* Millions 840, *viz.* 2000 *l. per Cent.*	The Capital Millions 420, *viz.* 1000 *l. per Cent.*	*Ditto* Millions 630, *viz.* 1500 *l. per Cent.*	*Ditto* Millions 840, *viz.* 2000 *l. per Cent.*
	l.	*l*	*l.*	*l.*	*l.*	*l.*
Perpetuity - - -	7,440,000	12,760,000	18,080,000	5,580,000	9,570,000	13,560,000
Twenty one Years -	13,258,080	22,738,320	32,218,560	12,066,192	20,694,168	29,322,144
Fifteen Years - -	16,729,026	28,691,179	40,653,332	15,580,662	26,721,673	37,862,684
Seven Years - - -	30,989,460	53,148,590	75,307,720	29,854,116	51,201,414	72,548,712

The SECOND TABLE, *relating to* 100 l. *Stock in the ſaid Capitals.*

	l. *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*
Perpetuity - - -	17 : 14 : 0	30 : 7 : 0	43 : 00 : 0	13 : 5 : 0	22 : 15 : 0	32 : 5 : 0
Twenty one Years -	31 : 11 : 0	54 : 2 : 0	76 : 14 : 0	28 : 14 : 0	49 : 5 : 0	69 : 16 : 0
Fifteen Years - -	39 : 16 : 0	68 : 6 : 0	96 : 15 : 0	37 : 1 : 0	63 : 12 : 0	90 : 2 : 0
Seven Years - - -	73 : 15 : 0	126 : 10 : 0	179 : 6 : 0	71 : 1 : 0	121 : 18 : 0	172 : 14 : 0

The THIRD TABLE, *relating to one Tenth, one Fifteenth, and one Twentieth Part of* 100 l. *Stock in the ſaid reſpective Capitals.*

	l. *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*
Perpetuity - - -	1 : 15 : 0	2 : 00 : 0	2 : 3 : 0	1 : 6 : 0	1 : 10 : 0	1 : 12 : 0
Twenty one Years -	3 : 3 : 0	3 : 12 : 0	3 : 16 : 0	2 : 17 : 0	3 : 5 : 0	3 : 9 : 0
Fifteen Years - -	3 : 19 : 0	4 : 11 : 0	4 : 16 : 0	3 : 14 : 0	4 : 4 : 0	4 : 10 : 0
Seven Years - - -	7 : 7 : 0	8 : 8 : 0	8 : 19 : 0	7 : 2 : 0	8 : 2 : 0	8 : 12 : 0

When the Reader has conſidered theſe great Deficiencies, I ſhall leave him to imagine, and the Directors of the *South-Sea* Company to explain, by what Profits on Trade, and other Advantages, the ſame can be ſupply'd. It is true, if the Intereſt of Money be ſtill reduced lower than the loweſt Rate I have ſuppoſed, the ſaid Deficiencies will accordingly leſſen; but the Proportions will ſtill remain the ſame between the Dividends which ought to be made according to the ſuppoſed, and the Dividends which only can be made according to the real Value of the Stock: And whether Intereſt be ſtated at 5 *l.* 4 *l.* 3 *l.* 2 *l.* or 1 *l. per Cent.* a Capital worth only 234, or 311, or 388 Millions, can never afford ſuch beneficial Dividends as if it were worth 420, 630, or 840 Millions; and this would ſtill be true, if Intereſt upon Loans were intirely prohibited, as it is by the *Moſaick* Law from one *Jew* to another, as it is now in *Turkey*, and as it has ſometimes been in ſeveral Parts of *Chriſtendom*: for ſtill a leſſer Capital would hold out a leſs Time in Dividends than a larger, and Two Pence would be ſtill twice the Value of One Penny. But, however it may happen hereafter, it is certain, that at preſent the whole Paper Credit, and almoſt all the current Caſh of the Kingdom, is employed in, and ſcarce ſufficient to carry on the Commerce of *Exchange-Alley*, and that Money for ſome Time paſt has been, and, I believe, ſtill is, of ſuch a Value, that more has been given for a Loan for one Month, than is allowed by the *Act of Parliament*, under ſevere Penalties, to be taken for a whole Year; ſo feeble are the Reſtraints either of Divine or Human Laws, where the Avarice, or other Paſſions of Men, tempt them to tranſgreſs. And is all this mighty Buſtle and Struggle made, and ſuch high Premiums given, only to ſecure to the Proprietors for the Money advanced by them, a perpetual Intereſt (or for a Term of Years equivalent thereto) of 4 *l.* 3 *l.* or, perhaps, of 2 *l.* or 1 *l. per Cent. per Annum*, and with the Payment of which, as it appears to me, the Company is not able to comply?

There is ſtill one Particular which remains to be conſidered in relation to this Matter, and which has been mentioned to me as an Expedient by which the *South-Sea* Company will be enabled not only to ſupport

port for ever the preſent Value of their Stock, but to increaſe it to what Degree they pleaſe; *viz.* The Clauſe in the late Act of Parliament for inabling them to increaſe their Capital (*p.* 193.); by Virtue of which, it is imagined, that they may increaſe their Capital to 50, or to 500,000 Millions, or to any other Sum, without Limitation or Reſtriction; excepting only, that they are to have no Additional Annuity from the Publick for ſuch increaſed Capital: But this Exception will not obſtruct much, becauſe the Debt due from the Publick, and the Annuity payable for the ſame, is but a very ſmall Proportion of the Value of this Stock; for if 100 *l.* Stock in the Capital increaſed to 42 Millions, be worth 1000, 1500, or 2000 *l.* then, excluſive of that Debt, it will be worth 900, 1400, or 1900 *l.* and, conſequently, the Additional Capital will loſe but a Trifle of its Value, for want of an Additional Annuity from the Publick.

If this indeed be the true Meaning of the Clauſe, it will have an Appearance (which, in Fact, will amount to very little), that the Company have in their Power a Mine of Wealth, as inexhauſtible as the Folly of Mankind; and that, as long as they can find Purchaſers for ſuch an imaginary Stock, they will be able to ſupport the preſent Value thereof; and the Philoſopher's Stone being thus happily diſcover'd, *Great Britain* muſt for ever abound in Gold and Silver, or in the more valuable Treaſure of *South-Sea* Stock!

It is certain, That nothing ſo extraordinary has ever appeared in this Nation, as the Madneſs by which the imaginary Value of *South-Sea* Stock has been raiſed to the preſent Heighth: But, that the Frenzy will paſs all Bounds, is not conceivable, and, in Honour to the good Senſe of *Engliſhmen*, cannot be ſuppoſed. We may put what Value we pleaſe upon our Paper, and raiſe it, by the laſt-mentioned, or any other Expedients; but we cannot hope always to make it paſs with the Nations with whom we have Trade and Commerce, for more than its intrinſick Worth. I am, therefore, firmly perſuaded, That, by the natural and neceſſary Courſe of Human Affairs, the preſent reigning Diſtraction will be effectually and infallibly cured: And I heartily wiſh, That this may happen before we are drained of all our Gold and Silver, and the Nation reduced to inextricable Difficulties.

As to the aforeſaid Clauſe in the late Act of Parliament, I do not think it will warrant the Purpoſes to which ſome People would apply it; and, whatever Views the Projectors of the *South-Sea* Scheme may have had therein, I believe nothing was farther from the Intentions of the Legiſlators.

I have, in the aforegoing Computations of the Value of *South-Sea* Stock, admitted the Sums ſubſcribed to be equivalent to ready Money, that I might give the utmoſt Force to that Side of the Argument; but yet, I am far from thinking this to be the Caſe, or that the Forfeitures of the Payments made, are an undoubted Security for thoſe which do remain; or, that the Dividends which depend thereon, are of an equal Value with Annuities ſecured on Lands and Tenements.

Indeed, if all the Proprietors had come in at the ſame Price; as for Inſtance, at 1000 *l.* for each 100 *l.*; then the whole Capital might be valued at 420 Millions, and every 100 *l.* Stock therein at 1000 *l.* and the Company would be able to make Dividends accordingly, at any given Rate of Intereſt; for this might be done, by lending the Money contracted to be paid for Stock to the reſpective Purchaſers at 4 or 3 *l. per Cent. per Annum*; And theſe Annual Payments to the Company by the Proprietors themſelves, would exactly anſwer the like perpetual Dividends at the ſame Rate of Intereſt. And in this manner, 100 *l.* Stock might have the Denomination of 1000 *l.* 10,000 *l.* or 10,000 Millions, and Dividends might be accordingly made without Prejudice to any of the Proprietors: And thus the *South-Sea* Capital may be raiſed to a greater Value than the Wealth of the whole World. And what a Glorious and Powerful Kingdom would *Britain* then be, if Solidity, and the Conſequences of real Riches, could be made to follow empty Names and Sounds! And, if all other Nations were under a Diſability of copying after this mighty Scheme! It is very evident, that this Capital may be raiſed to any intrinſick Value leſs than Infinite, or can be only intrinſically worth the 42 Millions ſecured on the Publick Funds, and ſo much more as can be realized on other Funds, and the Lands and Tenements of *Great Britain*, and inveſted, in Goods and Merchandizes, and in Silver and Gold, in the Coffers of the Company. However, it is certain, That if all the Proprietors had come in at the ſame Price, even at One Million for each 100 *l.* Stock, the Dividends might be made accordingly; and thoſe who paid for the far greater Part of their Stock only in Paper, would have no Injury done them, in receiving a proportionable Part of their Dividends in the ſame Species.

But, as the Matter has been managed, and that the Proprietors have come in at very different Rates, the inevitable Conſequence of it appears to me to be, The Inriching of ſome, at the Price of Undoing others. I have in the aforegoing States ſuppoſed, that the Proprietors of 20 Millions of this Capital, have come in at *Par*, 300, 375, and at 400 *l. per Cent.* including the laſt *Midſummer* Dividend; that 6,600,000 *l.* more has been diſpoſed of at the Rate of 1000 *l.* for every 110 *l.* Stock; and, that the remaining 15,400,000 *l.* will be ſubſcribed for at the Rate of, at leaſt, 1000 *l. per Cent.* And by my Third State I have ſhewn, that the Capital, thus compleated, will be really worth (ſuch a Reality as it is) only 234 Millions; and, conſequently, each 100 *l.* Stock therein worth under 557 *l.* 3 *s.* And by the aforegoing Tables it appears, that this, at the Rate of 4 *l. per Cent.* will afford a perpetual Dividend of ſomething under 22 *l.* 6 *s. per Annum*; and, at the Rate of 3 *l. per Cent.* ſomething under 16 *l.* 15 *s. per Annum.* Thoſe, indeed, who come in at 400 *l. per Cent.* and under, will find their Account ſufficiently in ſuch Dividends, if they hold out: But, ſurely, it is Ruin and Deſtruction to thoſe who come in at 1000 *l. per Cent.*; for they muſt pay to the Company, or to ſome others, 40 or 30 *l. per Annum* for the Money ſubſcribed for 100 *l.* Stock, and which, yet, will afford them a Dividend only of 22 *l.* 6 *s.* or 16 *l.* 15 *s. per Annum*: The Annual Loſs on each 100 *l.* Stock, is 17 *l.* 14 *s.* or 13 *l.* 5 *s.* at the reſpective Rates of 4 and 3 *l. per Cent. per Annum* Intereſt; and this, to all the

ſaid

ſaid Purchaſers at high Prices, will be found to amount to the Yearly Loſs of 3,657,142 *l.* 17 *s.* 1 *d.* or 2,742,857 *l.* 2 *s.* 10 *d.* according to the ſaid reſpective Rates of Intereſt; the whole Loſs, as may be ſeen in the ſaid Third State, being above 91,428,571 *l.* 8 *s.* 6 *d.* But if the Capital be compleated at 1500 or 2000 *l. per Cent.* as ſuppoſed in the Fourth and Fifth States, then the Total Loſs will be 128,095,238 *l.* 1 *s.* 10 *d.* or 165,733,333 *l.* 6 *s.* 8 *d.*: and the Annual Loſs on a perpetual Annuity, will reſult accordingly. And if, inſtead of a Perpetuity, it be reſolved to give equivalent Dividends for 21, 15, or 7 Years, the Annual Loſs on theſe will be ſtill vaſtly greater; as may be ſeen by the Proportions between a Perpetuity and Annuities, for the ſaid Terms of Years ſtated in the aforegoing Nine Tables. And, I think, it is not eaſie to conceive, how the ſaid Purchaſers at high Prices can ſupport under this; and that, therefore, their latter Payments muſt be very precarious: At leaſt, it may be, with great Truth, affirmed, That Annuities, whether Perpetual, or for Terms of Years, on ſuch a Foundation as this, are far from being of an equal Value (although I have admitted them as ſuch in my Computations), as the like Annuities ſecured on Lands and Tenements.

When I mention, in the aforegoing States, the Loſs of ſome of the Proprietors, and the Gain of others, it may be ſeen, that I confine it intirely to the Loſs and Gain by the Bargains made with the Directors of the *South-Sea* Company; for, as to the Loſs or Gain which has happened, or may happen, in the Tranſactions amongſt particular Perſons, no Computation can be made.

As to the Commerce in *South-Sea* Stock, which has of late ſo prodigiouſly prevailed, it may, for ought I know, be as Honeſt and as Lawful, as any other ſort of Gaming, which exceeds the Bounds of Diverſion and Amuſement. But, ſure I am, That the Conſequences thereof are much more pernicious to the Intereſt of the Nation; and that, whatever particular Perſons may have to ſay for themſelves on this Head, it will not be equally an Apology for the Directors of the *South-Sea* Company: For They, and They only, are perfect Maſters of the Myſtery, and thoroughly apprized of the intrinſick Value of their Stock. It ſeems, therefore, a neceſſary Juſtice to their own Characters, to ſhew, That the Sales they have made, have been at reaſonable Prices; ſo as on the one hand, not to have injured the Proprietors by whom they were choſen, and for whom they are in Truſt, and on the other, not to have injur'd thoſe who have been Purchaſers from them. And to ſet this Matter in a clear Light, it will be neceſſary to ſhew, That the Stock in *April*, when they ſold the ſame at 300 *l. per Cent.* was worth no more; and that it was worth 1000 *l. per Cent.* when they ſold it at that Price in *June* following. If it was worth 1000 *l. per Cent.* in *April*, they have then injur'd the Proprietors, for whom they were in Truſt, ſeveral Millions; and if in *June* it was not worth 300 *l. per Cent.* the Purchaſers at 1000 *l.* have been hardly dealt with. And, I think, it is not eaſy to ſhew, how 100 *l.* of this Stock, in a few Weeks Time, could increaſe, in its intrinſick Value, 700 *l.* Indeed, if it be admitted (as I think it muſt), that this Increaſe was effected only by an artful Management of the Spirit of Gaming, and not from the real Value of the Stock it-ſelf, the Thing then contended for is yielded to me.

I ſhall now give the Reader a ſhort Parallel, which he may eaſily carry in his Mind, without the Help of Figures; and tho' it does not exactly come up to it, I think it has a very near Reſemblance to the *South-Sea* Scheme, as it has been executed. *A* having 100 *l.* in Stock, altho' pretty much in Debt, repreſents it, on account of his beneficial Trade, to be worth 300 *l.* *B*, relying on the Wiſdom and Integrity of *A*, prays to be admitted a Partner at that Price, and brings 300 *l.* into the Stock. On further Conſideration, *A* finds out, that this 100 *l.* was really worth 500 *l.* and thereupon *C*, at his humble Suit, is admitted on thoſe Terms. In a little Time after, *A* diſcovers this 100 *l.* to be worth 1100 *l.* and thereupon *D*, more earneſt than either of the former Partners, is admitted at that Price, and the Capital is then compleated to the Sum of 2000 *l.* If the Partnerſhip had proceeded no further than *A* and *B*, *A* had got, and *B* had loſt 100 *l.*; if it had ſtopt at *C*, then *A* had got, and *C* had loſt 200 *l.* and *B* had been juſt where he was, without either Gain or Loſs; but *D* coming into the Scrape, pays for all: For, 'tis evident, That 2000 *l.* divided equally amongſt Four Partners, affords to each of them only 500 *l.* By this, *A* gains 400 *l.* and *B* 200 *l.* and *C* neither gains nor loſes; but *D* loſes 600 *l.* Indeed, if *A* can ſhew, that this 2000 *l.* Capital is really worth 4400 *l.* there is no Harm done to *D*, and *B* and *C* are highly obliged to him. But if this 2000 *l.* be worth only 2000 *l.* and the Benefit of the Trade ſcarce ſufficient to anſwer the Debt of *A* before the Partnerſhip, it muſt be acknowledged, that poor *D* has had hard meaſure. It had ſurely been much fairer Dealing in *A*, to have brought in all the ſaid Partners equally to the making of his Fortune, and to have ſet his Stock at the Price of 500 *l.* The Capital would have then been 1600 *l.* by which he would have gained 300 *l.* to himſelf, and the others had loſt only 100 *l.* a piece.

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CONCLUSION.

1. I Have to the *Calculations* publiſhed by me in *March* and *April* laſt, ſubjoined ſome *Remarks*; and, amongſt other Things, have obſerved, That if no Purchaſers ſhould come in to the Aid of the Old Proprietors, their Capital would be leſſened the ſame which, in all Events, they had ſtipulated to pay the Publick; and that thereby 100 *l.* Stock therein would be worth only 60 *l.* 5 *s.* 6 *d.* And in the 8th *Page* of this Treatiſe, I have made it evident, That if the ſaid Proprietors had thought fit to have preſerved all this valuable Stock for themſelves, and had paid off by their Bonds the publick Debts which they were to take in, allowing 32 Years Purchaſe for the Long, and 17 Years Purchaſe for the Short Terms; that then their Capital would have been *l.* 4,366,467 : 8 : 6 worſe than nothing: So that the Proprietors for every 100 *l.* Stock in that Capital, would have been in Debt more than the Value thereof, above 37 *l.* 3 *s.* 5 *d.* And it was on this View that I have, and, I think, with Truth, affirmed, That had the Purchaſers of the Additional Stock been admitted at *Par*, they had been Loſers thereby, as coming into a Partnerſhip, which, on the beſt Suppoſition, was greatly in Debt. From this I infer, and, I think, with Certainty, That whatever advanced Prices were given by the New Purchaſers, it was a Preſent of above One Fourth Part thereof, to the Old Proprietors, according to their Proportion in the increaſed Capital. And thus, indeed, it would have been, had all the New Purchaſers come in on the ſame Terms; but, as the Matter has been managed, thoſe who came in at 300, 375, and 400 *l. per Cent.* will have ſome Share in the Profits with the Old Proprietors; but then, thoſe who have come in at 1000 *l. per Cent.* or ſhall hereafter come in at higher Prices, muſt pay for all; and, inſtead of loſing only about One Fourth Part, will loſe near or above One Half of their Money, according to the Prices which they have given, or ſhall happen to give for this Stock: And this, I think, I have evidently made appear in the aforegoing Calculations.

2. I have likewiſe ſhewn, in my ſaid firſt Treatiſe, That if 17 Years Purchaſe in Stock had been allowed for the Long Terms (as was offered by the *Bank*), or 25 Years Purchaſe, payable in Stock at the Rate of 150 *l. per Cent.* and that the other Publick Debts had been likewiſe taken in at the ſame Price of Stock; the Old Proprietors might thereby have raiſed the Money ſtipulated for the Publick, and, in all Events, have gained about One Million and an Half to themſelves. It is true, the New Purchaſers would have loſt thereby the Sums I have ſtated in my ſaid firſt Treatiſe; but this would have been a very moderate Tax for the Service of their Country, compared to what they will now loſe only for the inriching of particular Perſons. Beſides, it would have been in the Power, and, no doubt, in the Inclinations, of a *Britiſh* Parliament, to have given ſuch Privileges to the Company, conſiſtent with the Intereſt of the Nation, as would have much improved the Condition of the Old Proprietors, and prevented all Loſs to the New Purchaſers, who came into a Project of which the chief Advantage was to reſult to the Publick. And the happy Conſequence of this would have been, That the Stock of this Company, and of all others, who, by their Example, have paſſed all Bounds, had been kept within ſome reaſonable Compaſs; and thereby thoſe Miſchiefs would have been prevented, which will inevitably fall upon the Nation, if the Parliament, who created this mighty Ocean, do not, at their next Meeting, ſtop its proud Waves, and ſay, *Hitherto ſhalt thou come, and no further.*

3. The Managers of the *South Sea* Scheme appear to me to have copied exactly after the *French Miſſiſippi*, in all the Steps which have been hitherto taken; and the ſame Events have happen'd here, which did, for ſome time, happen in *France*. Is there not, therefore, Reaſon to fear, that the Parallel will happen throughout? and, That this Project will at laſt end as little to ours, as That has done to the Benefit of the *French* Nation?

4. Can we hope, that our Home Manufactures, or our Foreign Trade (on which the Wealth of the Kingdom does depend) will be carry'd on to any purpoſe, whilſt the Commerce of *Exchange-Alley*, pernicious to the Nation, continues ſo beneficial to the Dealers therein? and whilſt all our Silver and Gold, and even our immenſe Paper-Credit, is ſcarce ſufficient for the Circulation of this ſingle Branch of our Inland Traffick?

5. I doubt not, before this Scheme took place, the Ballance of Trade was viſibly againſt us; and, I am ſure, our Condition will not be mended by diverting our Traders from that Commerce, which can be only of Advantage to us: Nor can we hope that Foreigners, who are allowed to have great Eſtates in all our Funds, will not follow the Examples of the Directors of the *South-Sea* Company, and make their Advantages of the preſent high Prices; and if they can't realize their Gains in this, will endeavour to do it in ſome other Country. And muſt not this at laſt end, if a Stop be not put thereto, in draining us of all our remaining Gold and Silver, and leaving us rich only in Paper and in Stocks, and in the Products of our Lands, which cannot be

taken from us? But, in such a Situation, can we long continue to be, what we at present are, the Greatest and most Formidable Maritime Power in the World?

6. Those who have lived but half my Years, may remember to have seen *South-Sea* Stock sold at 70 *l.* and *Bank* at 60 *l. per Centum*, tho' intrinsically worth 100 *l.* that Value having as good Security as *Britain* is capable of making. And if a solid Estate could be thus depreciated, what would have become, in those Times, of imaginary Wealth? Surely, our present vast Load of Paper, had it then existed, must have shrivell'd into Nothing. And altho' we are at present in a State of profound Peace, and, I hope, establish'd on a firm and lasting Foundation, yet, surely, a wise Nation ought to provide against the most distant Dangers, and not leave the Publick Affairs in such a Situation, as, if a Pannick should seize as universally as the *South-Sea* Frenzy has done, would involve us in a Distress, which would be found as insupportable, as it is inexpressible.

7. If the *South-Sea* Capital (not to mention the Rise of other Stocks) be worth 420, or 630, or 840 Millions, is not 9 Parts in 10, or 14 Parts in 15, or 19 Parts in 20, of that Wealth, added to the Nation in the Space of these last Six Months? and thus the imaginary Value of the Kingdom is become twice, three times, or four times more than it really is; for there is not one Acre of Land, and, I believe, not one Ounce of Silver or Gold, or of any other solid Riches, more in the Kingdom now, than there was in *January* last. But is it not visible, that Luxury has already increased? and if it should go on in proportion to those imaginary Estates, that alone would be sufficient to bring Ruin and Desolation upon us.

8. It were endless to enumerate all the Mischiefs which may happen, if not provided against in Time, from the imprudent Execution of the *South-Sea* Scheme; but I shall only mention Two more, which appear to me none of the least considerable; *viz.* That it has a natural Tendency to debauch the Morals of the Nation, and may, in Time, endanger the *British* Constitution. As to the last of these, I have expressed my Fears in the *Preface* to my aforesaid first Treatise; and what I have since observed, has been far from dissipating the same: For, What may not a Corporation who are Masters of such Wealth, be able to effect? And having so many Opportunities of conferring beneficial Obligations, Peers of Parliament and Members of the House of Commons, may, in Time, become their humble Suppliants and Dependants. As to the other Particular, it has been always admitted, That exorbitant Gaming has been the fruitful Parent of almost all other sorts of Vices; even when that Practice has lain under the Censure of the Laws of the Land, and been declared Infamous and Wicked by the Virtuous and more Valuable Part of Mankind. What then can be the Consequence of carrying Gaming to the present prodigious Heighth, so as to become the universal Employment of all Orders and Degrees of Men? Is there not, therefore, Reason to dread, That, in Time, Gain may be declared Godliness, and Fraud and Deceit the laudable Arts by which Wise Men ought to aspire to Wealth and Power? That the Love of one's Country, and Care for innocent Posterity, and every other Concern, except the Gratification of our present Lusts, will be thought ridiculous Amusements, and fit only for Lunaticks and Madmen? And, in fine, That all Distinctions between Virtue and Vice, Right and Wrong, will be intirely abolished? and, That a State of future Rewards and Punishments, which Christians believe, will be esteemed as Romantick as the *Elysian Fields* and *Tartarian Lakes* of the ancient Heathens? But I hope for better Things, altho' I thus write, and that the Legislative Authority will timely and vigorously interpose, to prevent all the Evils which at present I apprehend.

9. And may I not now ask, *Quorsum perditio hæc?* Why have we, and, Why do we, run all this Risque? It is certain, the Money stipulated for the Publick might have been effectually raised, without carrying the Price of *South-Sea* Stock to the amazing Heighth it is at. And I am of Opinion, That Seven Millions, even towards the Discharge of the Publick Debts, is far from being a Compensation to the Nation for the least of the Mischiefs I have hinted at. But, surely, 75, or 112, or 149 Millions, Pick'd or Stock-Jobb'd out of the Pockets of *British* Subjects, had Foreigners no Share therein, and even were it attended with no other ill Consequences, is far from being Matter of National Joy. On the contrary, it cannot but raise the just Indignation of every Honest and Dis-interested *Briton*, to see so many of the very Meanest and Lowest of the People, by pure Gaming, to acquire, in a few Months, greater Wealth than was ever got by any Lord-Treasurer, in any Reign, in the whole Course of his Administration. I shall here transcribe a Paragraph in the 3d *Page* of the Treatise published by me the 14th of *July*, 1718. and which, I think, is fully as applicable to the present, as it was to the Occasion on which I wrote it; *viz.* "The Consequence of this, though ruinous to the "Publick, has, indeed, been very beneficial to many Private Persons, Foreigners and Natives, who, in a short "Time, have acquir'd great Estates, and, from small Beginnings, have increased to such a Bulk of Wealth, "as to out-top all the Ancient Gentry of the Kingdom, and to vie even with the First of the Nobility." I cannot, indeed, extend what immediately follows, equally to all the Gamesters of the present Time; *viz.* "I am far from blaming those who have fairly laid hold of the Opportunities which have been given them to "better their Circumstances; but a Lover of his Country cannot help regretting that imprudent and unhappy "Conduct by which those Opportunities were given."

10. I shall also transcribe the latter Part of the 26th *Page* of my said last-mentioned Treatise, for which, I think, the Reasons are now much stronger than at the Time I wrote it, *viz.* "And above all Things, whether "care should not be taken to encourage those Trades most, from which we have a Ballance in Bullion; and "also to make such sumptuary Laws as shall appear necessary to restrain such Extravagancies as are destructive "not only to particular Persons, but to the Kingdom in general? I shall mention but one Thing more, "which, I think, will tend very much to turn Mens Thoughts to the Improvement of those Trades which "are really beneficial to the Kingdom, *viz.* If their Thoughts could be effectually turned from the perni-

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" cious Trade, or rather Gaming, of *Exchange-Alley*, where the Brokers, like other Box-keepers, are the " chief Gainers. In this new ſort of Trade, or Gaming, the Nobility, the Gentry, the Merchants, and " almoſt all ſorts of People, are univerſally concerned: And, I believe, where one Bargain is made for " the real Sale of Stocks, with Intention to keep the ſame, there are hundreds made in the Way of Stock-" jobbing, only for a few Days; and it is well known, that the Bear-skin, the Puts, the Refuſals, and " paying the Difference, are ſome of the moſt conſiderable Branches in this new Way of Commerce. And " for the Redreſs of this, I would propoſe a ſhort Law, whereby all Perſons making any Purchaſe of " Lands or Tenements, Rent-Charges or Annuities, iſſuing out of any Lands or the Publick Revenues, " either for Ever, or for Terms of Years, ſhould be diſabled to ſell the ſame for one Year after ſuch Purchaſe " made; and that all Agreements or Contracts for any Sale, till after the Expiration of the ſaid Year, " ſhould be null and void. It is evident, this will be no Inconveniency to thoſe who intend to become " real Purchaſers, and it would give ſome Check to this unprofitable Trade of Stock-jobbing. I had pre-pared a Clauſe to this Effect, to have been added to the Bill for Eſtabliſhing the Two Companies for In-ſuring of Ships, and for Suppreſſing of all the other Bubbles, but I had not an Opportunity to offer it; and it follows in theſe Words, *viz.* " *And*, for the more effectual obtaining the good Purpoſes intended by " this Act, and preventing the Ruin of many weak and unwary People, and for the better Encouragement " of the Trade and Commerce of this Kingdom; *Be it further Enacted*, by the Authority aforeſaid, That " from and after the Day of all Contracts and Agreements for the Sale or Transferring of " any Stock, Share or Intereſt in any of the Companies, which now are, or hereafter ſhall be eſtabliſhed by " any Act or Acts of Parliament, or by Grant or Charter from the Crown, ſhall be, and are hereby decla-" red to be abſolutely null and void, unleſs the Perſon or Perſons contracting to aſſign or transfer ſuch Stock " or Intereſt, ſhall have been actually poſſeſſed thereof, for the ſpace of before ſuch Contract ſo " made or entred into, and ſuch Aſſignment or Transfer ſhall have been actually made and entred in the " Book or Books of ſuch Company, whereto ſuch Stock, Share or Intereſt ſhall belong, within the ſpace " of after ſuch Contract made for the ſame." And I am fully perſuaded, that a Clauſe to this or the like Purport, would have done much good, and have ſuppreſſed all Bubbles effectually, without the help of any Penalties whatever; and it would alſo have prevented the turning the Stocks of Companies, eſtabliſhed by Acts of Parliament and Charters for better Purpoſes, into real Bubbles, deſtructive to the Publick.

11. If the Price of *South-Sea* Stock ſhould continue riſing until the next Meeting of the Parliament, the Redreſs, which I am perſuaded will then appear neceſſary, may come too late, or at leaſt be found much more difficult. I am therefore willing to hope, that the Directors of that Company are fully ſatisfied with the Gains they have already made, and will ſpeedily publiſh a full State of the Circumſtances of their Stock, and accordingly fix the Price thereof at its real and intrinſick Value. And if it ſhould ſo fall out, that thoſe who have given, or contracted to give 1000 *l.* for 100 *l.* of this Stock, can, in Return, have Di-vidends only equivalent to 400 *l.* or 500 *l.* or 600 *l.* for the ſame, what honeſt Remedy is there in the Caſe? Surely, it is more reaſonable that this Loſs ſhould remain on them, than that other Purchaſers at higher Prices ſhould be made greater Sufferers for their Indemnification. Beſides, if this be ſpeedily done, Fo-reigners will not have an Opportunity of ſelling out at Prices vaſtly above the Value of the Stock; which, I am ſure, is no inconſiderable Article to the Intereſt of this Kingdom.

12. But if I am miſtaken in this Matter, and I moſt ſincerely wiſh it, and that *South-Sea* Stock is intrin-ſically worth 1000 *l.* or 1500 *l.* or 2000 *l. per Cent.* and that Dividends can be made equivalent to that Value, I have then this Remark to make, *viz.* That the Parliament have been moſt groſly impoſed upon in their Bargain with the Company, in giving them thoſe Advantages for 7,729,674 *l.* which were intrinſi-cally worth a vaſtly greater Price. The Capital of the Old Proprietors, at the making of the Bargain, was 11,746 844 *l.* 8 *s.* 10 *d.* and it was worth no more; but if it be now Ten times, Fifteen times, or Twenty times that Value, how immenſely great are their Gains? Beſides what is got by the Favourites they brought in at 300 *l.* at 375 *l.* and 400 *l. per Cent.* and by thoſe alſo who come in at 1000 *l.* or 1500 *l. per Cent.* if the Stock be ſtill of a higher Value. Is not the Parliament then greatly deceived in their Grant? And can thoſe who have treated them in ſuch a Manner, lay claim to any further Favours? Or, rather, can they hope to eſcape the juſt Reſentment of a *Britiſh* Senate? And, ſurely, thoſe Gentlemen cannot think of a leſs Peace-Offering (for 'tis ſaid they intend to do great Things for the Nation) than a Releaſe of the Forty Two Millions due to them from the Publick, which will be but a Trifle to their prodigious Gains; for 4,200,000 *l.* will do it at the Price of 1000 *l. per Cent.* and half that Sum will be ſufficient, if valued at 2000 *l.*

13. I do not, indeed, take this to be the Caſe, and intend it only as an *Argumentum ad Hominem* for thoſe who do; and, I am ſure, it ſtrongly concludes againſt them, and fully juſtifies the Inference I have made therefrom. But altho' the Improvement of the Capital of the Old Proprietors be not ſo immenſe as the aforeſaid Suppoſition makes it to be, it is, however, or may be, monſtrouſly great, as may be ſeen in the aforegoing Third, Fourth, and Fifth States; not that I think this has ariſen, or can ariſe, from the intrinſick Value of the Stock, but, as I have already obſerved, from the Folly and Madneſs of the People. I am perſuaded, that there is not one of the eminent Sages of the Law, tho' Proprietors in this Stock, who will affirm, That the Privilege of deceiving is included either expreſly or virtually in the *South-Sea Act*; altho' there was once a Royal-Oak Lottery eſtabliſhed by Charter for the Reward of Loyalty, and, I think, afterwards continued by *Act of Parliament* towards the Publick Service. But that was only a very moderate Tax on the Diverſions of idle People, as that on Cards and Dice at preſent is, and perfectly well under-ſtood by all the Adventurers. But in whatever Manner the aforeſaid Gains have been got, if they are not

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right, I could refer it even to a *South-Sea* Caſuiſt, Whether Reſtitution ought not to be made? and if that is become impracticable, as to particular Perſons, I am perſuaded, a good Proteſtant Divine will ſubſtitute the Publick, as, in the like Caſes, the *Romiſh* Clergy do their Church. But whatever the Sentiments of Caſuiſts may be, I believe the Parliament of *Great Britain*, if this Matter appear as I have ſuppoſed it, will not grant their Abſolution, but on Terms very beneficial to their Country.

14. I am, indeed, inclinable to think, that if all the Debts which are to be taken in by the *South-Sea* Company, amounting to about 31,604,555 *l.* had been ſubſcribed for the Uſe of the Publick, either to that Company, to the *Eaſt-India*, or to the *Bank*, and that the Publick had been for ſo much a Partner with either of them; or that a New Company had been created for that Purpoſe, and that the Inſurance of Ships and Houſes, and other Privileges, had been granted to them, a conſiderable Sum in any of thoſe Ways, might have been raiſed towards the Diſcharge of the Debts of the Nation; and the Miſchiefs which I apprehend from the Execution of the preſent *South-Sea* Scheme, would have been prevented; for, whatever Men may do for their own private Gain, I believe, there are no Examples of any who have had recourſe to unjuſt or indirect Meaſures purely for the Service of their Country.

15. But it had been ſtill better, in my Opinion, to have laid aſide all thoſe Projects, and to have proceeded towards the Leſſening and Diſcharge of the Publick Debts in a plain and eaſy Method, which every body would have underſtood, and by which no Man would have been injured or deceived. As for Inſtance, To have given a full Price to the Proprietors of the Abſolute Terms; and can it be imagined, that thoſe who have ſince ſubſcribed blindfold to the Directors of the *South-Sea* Company, would not with Chearfulneſs have paid as great a Deference to the Parliament of *Great Britain*? The *Bank* might then have been treated with for their Property, either for the higheſt Price at which their Stock had ever ſold, or for a Yearly Annuity for the Remainder of their Term, according to the higheſt Value their Banking Profits had produced in any one Year. Beyond all peradventure, they would have accepted of one of theſe Offers, for it cannot be ſuppoſed that they would, out of meer Humour, have obſtructed the Service of their Country. This done, a National Bank might have been Eſtabliſhed; the Profits whereof reſulting wholly to the Publick, every *Britiſh* Subject in point of Intereſt had been engaged in the Support and Preſervation of it. I have thought pretty much about this Matter, and am fully perſuaded, that a Bank may be Eſtabliſhed in *Great Britain* on ſuch a Foundation as no other Nation in the World can pretend to; the Advantages of which, in many Reſpects, would be immenſely great: And if ſuch an Eſtabliſhment had been made in the laſt Seſſions of Parliament, the Debts of the Nation would have been cleared off with more Eaſe, and in leſs Time, than by any other Expedient I have hitherto heard of; excepting that only of doing it at once; which I have always thought, and ſhall ever think the beſt.

16. I have hinted briefly at theſe Two Particulars, that other Gentlemen may have them in their Thoughts; for, perhaps, at the next Meeting of the Parliament, it may appear, that there is nothing left but one of theſe Two Expedients to put a Hook in the Noſe of this Great Leviathan of the *South-Sea*.

17. I ſhall conclude with offering ſomething to the Conſideration of the Directors of the *South-Sea* Company, which, I think, may be for theirs, and the Service of their Country, *viz.* To employ ſome Part of their Time and Treaſure for the Improvement of the Trade of *Great Britain*, and not to let the Whole be engroſſed for ſupporting and encreaſing the Nominal Value of their Stock; I have already obſerved, that the Traffick of *Exchange-Alley* (to which they have contributed more than all that was ever done before) has greatly diverted the Thoughts of our Trading People from that Commerce which can be only beneficial to the Nation; and that whilſt the Money not only in and about *London*, but from the diſtant Parts of the Kingdom, is diverted into this pernicious Channel, our Foreign Exportations muſt neceſſarily languiſh, and our Home-Manufactures and Products be conſequently under the greateſt Diſcouragements: And I am firmly perſuaded, if ſome ſpeedy Remedy be not applied, there will more Damage happen to the Nation thereby, than by all the Wars we have hitherto been engaged in. And if this ſhould happen to be the Caſe, will not theſe Gentlemen be blamed as the chief Authors of theſe great Misfortunes? To prevent this, therefore, as much as may be, I would recommend to this Company, to purchaſe from the *Turkey* Merchants the Silk which at preſent lies dead upon their Hands, to enable them to buy and export the Woollen and other the Manufactures and Products of the Kingdom; and they may afford to give a generous Price; for a little Matter in Stock will do it, and to ſell it again at moderate Rates to the ſeveral Manufacturers in Silk. They are a Company eſtabliſhed, amongſt other Things, for the Encouragement of the Fiſhery; ſhould they not, therefore, do ſomething towards it? For that Part of their Title will be otherwiſe a Reproach to them. The low State of the Sugar and Tobacco-Trades does alſo deſerve their Pity; and, indeed, I think, they ſhould endeavour to give Life to every Part of the *Britiſh* Commerce, which at preſent wants it; conſidering to what Cauſe that Want is chiefly owing. A Conduct of this kind would do much Good, and could not fail to gain them great Popularity; which, in my Opinion, would be no inconſiderable Service to them. I would not, indeed, recommend their meddling univerſally in Trade, as a thing to be conſtantly practiſed by them, being thoroughly convinced, that the Diſcouragement of private Induſtry, and ſwallowing up all Trade in one great Company, is far from being the true Intereſt of the Nation; but, in the preſent Conjuncture, it ſeems to be abſolutely neceſſary.

July 14th, 1720.

A SUPPLEMENT To the Aforegoing *CALCULATIONS* and *REMARKS.*

SINCE the finiſhing the aforegoing *Calculations* and *Remarks*, the Proprietors of the Redeemable Debts and the remaining Abſolute Terms, have ſubſcribed the ſame into the Stock of the *South-Sea* Company; and the Value of the Capital thus encreaſed, might be ſtated in the Method obſerved in the aforegoing States, *viz.* By adding to the Capital of the Second State the Stock now given to the New Proprietors, and by adding to the Value of the Capital in the ſaid Second State the Amount of the Debts paid off by the Company by this New Subſcription; but the aforegoing Firſt State having been made from Sums in round Numbers, and the other Four States proceeding on the ſame Foundation, I ſhall in the following State of the now encreaſed Capital, compute the Capital of the Old Proprietors, and the Debts to be (and now ſuppoſed to be taken in) exactly as I find the ſame to be from the *Act of Parliament*. But as to the Sums ſubſcribed, I can ſtill proceed no otherways than from the beſt Information I could come at; which is as followeth, *viz.*

1. That 2,250,000 *l.* was ſubſcribed at the Rate of 300 *l. per Cent.* but with the Benefit of the 10 *l. per Cent.* Dividend for *Midſummer*, 1720. reduceth the Price to 272 *l.* 272727272 *Decimals.*

2. That 1,500,000 *l.* (and not 1,400,000 *l.* as ſuppoſed in the aforegoing States) was ſubſcribed at 400 *l. per Cent.* but, with the Benefit of the aforeſaid Dividend, the Price for the Stock at *Midſummer*, 1720. is reduced to 363 *l.* 636363636 *Decimals.*

3. That Six Millions was ſubſcribed at the Rate of 1000 *l. per Cent.* but, with the Benefit of the aforeſaid Dividend, is reduced to 909 *l.* 0909090909 *Decimals.*

4. That the Proprietors of the Old Capital, being 11,746,844 *l.* 4416666 *Decimals*, are in the Nature of Subſcribers at *Par*, or at 100 *l. per Cent.* but, with the Benefit of the aforeſaid Dividend, the Price paid for the Stock they are intituled to at *Midſummer*, 1720. is reduced to 90 *l.* 909090909 *Decimals.*

5. That the Firſt Subſcription of the Abſolute Terms was for an exact Two Third Parts of the ſame, at the Rate of 700 *l.* in Stock for every 100 *l. per Annum* of the Long Terms, and 400 *l.* in Stock for every 100 *l. per Annum* of the Short Terms, and then that Stock will be

	l.	*Dec.*	*l.*	*Dec.*
	3,451,194	: 0791666		
The aforeſaid 10 *l. per Cent.* thereon - - - - - -	345,119	: 4079166		
And then this Stock at *Midſummer*, 1720. amounts to - -			3,796,313	: 4870832

And this, inſtead of the round Sum of 3,665,000 *l.* mentioned in the aforegoing States, which is at the Rate of 375 *l. per Cent.* for the Principal Stock; but, by the Benefit of the Dividend, the Price is reduced to 340 *l.* 909090909 *Decimals.*

6. That the remaining One Third of the Abſolute Terms is to have Stock, *viz.* The Long Terms 400 *l.* in Stock for every 100 *l. per Annum*, and the Short Terms 200 *l.* in Stock for every 100 *l. per Ann.* which amounts to 973,935 *l.* 4222221 *Decimals*; but, without the Benefit of the *Midſummer* Dividend; and this Stock is given them at the Rate of 800 *l. per Cent.*

	l.	*Dec.*
7. That the Proprietors of the Redeemable Debts, being - - - - -	16,546,482	: 3541666
are allowed 5 *l. per Cent.* thereon, amounting to - - - - - - -	827,324	: 1177083
And on this encreaſed Sum of - - - - - - - - - -	17,373,806	: 4718749

there is allowed, to the ſaid Proprietors, Stock at the Rate of 800 *l. per Cent.* which amounts to 2,171,725 *l.* 8089843 *Decimals*, which is 13 *l.* 2 *s.* 6 *d.* in Stock for every 100 *l.* of their Principal Debt, and reduceth the Price of the Stock to them from 800 *l.* to 761 *l.* 90476190478 *Decimals.*

8. That

8. That to the Firſt Subſcribers of the Abſolute Terms, there is allowed 32 Years Purchaſe for the Long, and 17 Years for the Short Terms; and to compleat this Price, there is allowed to them, beſides the aforeſaid Stock in Money and in Bonds, 575 *l.* for every 100 *l. per Annum* of the Long Terms, and 200 *l.* for every 100 *l. per Annum* of the Short, which amounts to - - - - - - - *l.* 2,725,829 : 1614583

And that there is allowed to the laſt Subſcribers of the Abſolute Terms, 36 Years Purchaſe for the Long, and 17 and a half Years Purchaſe for the Short; and, to compleat this Price, there is allowed to them, beſides the Stock as aforeſaid, in Bonds and Money, 400 *l.* for every 100 *l. per Annum* of the Long Terms, and 150 *l.* for every 100 *l. per Annum* of the Short Terms, amounting to - - - - - 952,725 : 3715278

So that the whole Money payable to the Proprietors of the Abſolute Terms, is, 3,678,554 : 5329861

9. There being ſome little difference made of the Terms given by the Court of Directors in Stock and Money, to the Annuities of 100 *l. per Ann.* and to thoſe of 98 *l.* and 90 *l. per Annum*, it makes ſome Variation in the ſaid Allowances of Stock and Money, from my Computation, on one general Foot, as if all were even 100 *l. per Annum:* And thereby I have made the Stock belonging to thoſe Proprietors ſomething leſs, and the Money payable to them ſomething more than the ſame really is. But the Difference in this Particular will be found very inconſiderable.

10. If the Sums I have ſuppoſed to have been ſubſcribed, be really leſs than I have ſtated them at, then the Value of the following encreaſed Capital will be ſo much leſs than I have made the ſame, as the Price given for ſuch Stock exceeds *Par:* But this may turn out to the Advantage of the Company when all the Stock is ſold off, or ſubſcribed for, at higher Prices than thoſe at which the ſame is now ſuppoſed to have been ſubſcribed at. And if more Stock have been ſubſcribed for than I have ſuppoſed, then the contrary Conſequence will follow, *viz.* That the Value of the following encreaſed Capital is more than I have made it; but that this will be a Loſs to the Company, if all the remaining Stock be ſubſcribed for at higher Prices.

11. In the preceding Five States, the Coſt *per Cent.* of the Purchaſers at 375 *l.* is ſtated at 340 *l.* 90908594 81 *Decimals*, but is now ſtated at 340 *l.* 909090909 *Decimals.*

This ariſeth by ſtating the Price paid by all the ſaid Purchaſers at the round Sum of 12,494,318 *l.* the Fraction being omitted there, which in *Decimals* would have run 181818, and ſo on; and adding theſe Fractions, the Price *per Cent.* will then come out as it now does.

12. In *Page* 12, and *Paragraph* 17, of the *Introduction* to the aforegoing *Calculations*, the Money ſtipulated for the Publick, and the Surplus-Price of Twelve Years Purchaſe to the Proprietors of the Long, and Three Years to the Proprietors of the Short, is ſtated at 16,113,311 *l.* 17 *s.* 4 *d.* and, expreſſing the Fraction in Decimals, is - - - - - - - - - - - - *l.* 16,113,311 : 8666666

The additional Surplus-Price of Four Years Purchaſe to one Third Part of the Long Terms which was laſt ſubſcribed, is - - - - - - - *l.* 889,095 : 2194444

The additional Surplus-Price of half a Year's Purchaſe to one Third Part of the Short Terms which was laſt ſubſcribed, is - - - - - - - - 21,210 : 0506944

910,305 : 2701388

The Money ſtipulated for the Publick, and the whole Surplus-Price to the Proprietors of the Abſolute Terms, then is - - - - - - 17,023,617 : 1368054

Theſe Things being premiſed, I ſhall proceed to ſtate the Value in the Whole and *per Cent.* to the Proprietors of the following encreaſed Capital as at *Midſummer*, 1720.

The whole Debt due from the Publick, as in the aforeſaid *Page* 12. is 43,411,399 *l.* 6 *s.* 11 *d.* and, expreſſing the Fraction in Decimals, is - - - - 43,411,399 : 345833

To which add the Subſcription of 2,250,000 *l.* at 300 *l. per Cent.* *l.* 6,750,000

The Subſcriptions of 1,500,000 *l.* at 400 *l. per Cent.* - - - - 6,000,000

The Subſcriptions of 6,000,000 *l.* at 1000 *l. per Cent.* - - - - 60,000,000

72,750,000 - - - -

116,161,399 : 345833

Out of which deduct

The Money ſtipulated for the Publick, as in the aforeſaid *Page* 12. being 7,729,673 *l.* 19 *s.* 7 *d.* and, expreſſing the Fractions in Decimals, is - - - - 7,729,673 : 9791666

The Money payable to the Proprietors of the Abſolute Terms, as by the aforegoing particular Account thereof in the preceding Numb. 8. - - - - - - - - 3,678,554 : 5329861

11,408,228 : 5121527

The Net Value of this Capital (no Eſtimate being made of the Arrears due to the ſeveral Proprietors of the Publick Debts, which the Court of Directors agree to pay) will then be - - - - - - - - 104,753,170 : 8336803

Which being divided among the following Proprietors of 30,588,503 *l.* 6041228 *Decimals*, makes the Value of 100 *l.* Stock in this Capital, to be 342 *l.* 459285323 *Decimals.*

Deſcription

Deſcription of the Proprietors	Proportions in this Stock.	Value thereof.	Paid for the ſame.	Loſs thereon.		
	l. *Decim.*	*l.* *Decim.*	*l.* *Decim.*	*l.* *Decim.*		*l.* *Decim.*
The Subſcribers for 6 Millions, at 1000 *l. per Cent.*	6,600,000 - - -	22,602,312 831318	60,000,000 - - -	37,397,637 168682		
The 3d Part of the Proprietors of the Abſolute Terms, at 800 *l. per Cent.*	973,935 4222221	3,335,332 2864493	7,791,483 3777768	4,456,151 0913275		
The Proprietors of the Redeemable Debts, at 800 *l. per Cent.* . . .	2,171,725 8089845	7,437,276 6846227	16,546,482 3541666	9,109,205 6695439		
The Subſcribers for 1,500,000 *l.* at 400 *l. per Cent.*	1,650,000 - - -	5,650,578 2078295	6,000,000 - - -	349,421 7921705		
					51,312,465	7217239
The two 3d Parts of the Proprietors of the Abſolute Terms at 375 *l. per Cent.* . . .	3,756,313 4870832	13,000,828 0364857	12,941,977 7968757	Gain thereon. 58,850 23561		
The Subſcribers for 2,250,000 *l.* at 300 *l. per Cent.*	2,475,000 - - -	8,475,867 3117492	6,750,000 - - -	1,725,867 3117442		
The Old Proprietors at *Par* . .	12,921,528 8858332	44,250,975 4752309	11,746,844 4416666	32,504,131 0335643		
					34,288,848	5849185
	30,588,503 6041228	104,753,170 8336803	121,776,787 9704857	- - - - - - -	17,023,617	1368054

The Sum loſt by ſome of the Proprietors, and which is gained by no others of them, is the ſame Sum which the Price given by all the ſaid Proprietors for this Stock, doth exceed the intrinſick Value thereof; and it is to make good the Money ſtipulated for the Publick, and the Surplus Prices allowed to the Proprietors of the Abſolute Terms.

The Loſs per Cent. *to the following Proprietors, is*;

	The Subſcribers for 6 Millions, at 1000 *l. per Cent.*		The 3d Part of the Proprietors of the Abſolute Terms, at 800 *l. per Cent.*		The Proprietors of the Redeemable Debts, at 800 *l. per Cent.*		The Subſcribers for 1,500,000 *l.* at 400 *l. per Cent.*	
	l.	*Decimals.*	*l.*	*Decimals.*	*l.*	*Decimals.*	*l.*	*Decimals.*
Coſt *per Cent.*	909	0909090909	800	- - - - -	761	904761904 78	363	636363636 36
Value *per Cent.*	342	459285323	342	459285323	342	459285323	342	459285323
The Loſs - - -	566	6316237679	457	540714677	419	445476581 78	21	177078313 36

The

The Gain per Cent. *to the following Proprietors.*

	The two 3d Parts of the Proprietors of the Absol. Terms, at 375 *l. per Cent.*		The Subscribers for 2 Millions 250,000 *l.* at 300 *l. per Cent.*		The Old Proprietors, at *Par.*	
	l.	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*
The Value *per Cent.* - - -	342	459285323	342	459285323	342	459285323
The Cost *per Cent.* - - -	340	909090909	272	272727272	90	909090909
The Gain - - - - - -	1	550194414	70	186558051	251	550194414

	l.	*Decim.*
The Directors of the *South-Sea* Company having taken in all the Publick Debts mentioned in their Proposal, and in the Act of Parliament, have now a Right to increase their Capital Stock to the Amount of the whole Debt due to the Company from the Publick, being - - - - - - - - -	43,411,399	345833
The Capital Stock of the Company is already increased to - - - -	30,588,503	6041228
There remains then to be disposed of - - - - - - -	12,822,895	7417102

If the said remaining Stock be sold at 1000, 1500, or 2000 *l. per Cent.* it will produce the following Sums; *viz.*

	At 1000 *l.*		At 1500 *l.*		At 2000 *l.*	
	l.	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*
It will produce - - -	128,228,957	417102	192,343,436	125653	256,457,914	834204
Add thereto the Value of the preceding Capital - -	104,753,170	8336803	104,753,170	8336803	104,753,170	8336803
The Total Value of the Capital so increased, would then be	232,982,128	2507823	297,096,606	9593333	361,211,085	6678843

	l.	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*
Which being divided amongst the Proprietors of 43,411,399 *l.* 345833 *Decimals*, makes the Value of Stock in the said Capital, to be - - - - -	536	68421603908	684	37463762119	832	06505920329

If the Values in the Whole and *per Cent.* of the Capitals in the foregoing 3d, 4th, and 5th States, be compared with the Values of the immediately preceding Three Capitals, the former will exceed the latter the following Sums; *viz.*

	The 3d State at 1000 *l.* *per Cent.*		The 4th State at 1500 *l.* *per Cent.*		The 5th State at 2000 *l.* *per Cent.*	
	l.	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*
The Difference in the intire Capitals - - - - -	1,017,871	7492177	13,903,393	0406667	26,788,914	3321157
	l.	*Decim.*	*l.*	*Decim.*	*l.*	*Decim.*
Ditto in 100 *l.* Stock - -	20	45864110372	56	10155285491	91	74446460621

These

Theſe Differences ariſe by ſuppoſing, That more Stock might have been ſold at the Rates of 1000, 1500, or 2000 *l. per Cent.* than, as it now appears, can be done; and by dividing the Values of the Stock in the ſaid Three States amongſt the Proprietors only of 42 Millions; But the Values of theſe Three laſt Capitals are divided amongſt the Proprietors of 43,411,399 *l.* 345833 *Decimals*; and, as the Matter has come out, it appears, that the Stock of the Company was not under-rated in the ſaid Three States.

If any Reader be deſirous to frame Tables for the ſaid Three Capitals compleated to 43,411,399 *l.* 345833 *Decimals*, as is done for the preceding Capital of 30,588,503 *l.* 6041228 *Decimals*; the Firſt Column, *viz. The Proportions of the Stock*, and the Third Column, *viz. The Prices paid for the ſame*, are already given; and the Second Column, *viz. The Value of the ſaid Proportions of Stock*, is found by multiplying the Sum in the Firſt Column by the Value *per Cent.* of the Stock in the ſaid Three Capitals; and the Fourth Column is found by ſubſtracting the Sums in the Second Column, from the Sums where they exceed in the Third, to ſhew the Loſs; and by ſubſtracting the Sums in the Third, from the Sums in the Second, where they exceed, to ſhew the Gain. The Prices *per Cent.* at which the ſaid Stocks were purchaſed, are alſo given; and by comparing theſe with the Value *per Cent.* in theſe Three Capitals, the Loſs and Gain *per Cent.* will be ſeen.

1. I ſhall now proceed to ſhew the Reader, in what Situation the Purchaſers of the remaining Stock will find themſelves, according to the Prices which they ſhall think fit to give for the ſame. I have ſhewn, that the Value thereof *per Cent.* is, at preſent, under 342 *l.* 9 *s.* 3 *d.* And it is certain, if the Company ſhould think fit to divide the remaining Stock amongſt the preſent Proprietors, it can never be worth more, on account of the Debt due to them from the Publick, and the Money paid, and to be paid, by thoſe who have already become Purchaſers, excluſive of the Profits by Trade, and other Advantages, of which I do not pretend to make any Computation. It is true, if they can ſell this remaining Stock at high Prices, the Condition of the preſent Proprietors will be thereby mended; but then their Gain will be evidently got out of the Pockets of the New Purchaſers; and it is for their Sakes I now write, that they may not bring great Loſs, if not Ruin, upon themſelves, by indiſcreet and unwary Bargains.

2. I ſhall, therefore, take leave to offer my Opinion, That, as the Matter appears to me, whoever ſhall purchaſe any Part of this remaining Stock at a higher Price than 342 *l.* 9 *s.* 3 *d.* will make a Free-Gift to the preſent Proprietors of ſo much of the Surplus Price given by them, as the preſent Capital ſhall be in Proportion to the new purchaſed Stock; unleſs other Purchaſers ſhall afterwards come in at the ſame or higher Prices, to help out their Folly; and then the Condition of ſuch Perſons will be ſtill ſo much the worſe. As for Inſtance, If One Million of the remaining Stock be purchaſed at the Price of Ten Millions, and at the Rate, ſuppoſe, of 342 *l.* 10 *s.* is worth only 3,425,000 *l.* then there is a Preſent made by thoſe Purchaſers of above 59 Parts in 61, of 6,575,000 *l.* being the Surplus Price, over and above the Value of the Stock, to the Proprietors of the preſent Capital, according to the Proportion which One Million bears to the ſaid Capital. By this, indeed, the Value of the Stock will be increaſed, and the Condition of the preſent Proprietors thereby mended; but greatly to the Detriment of the New Purchaſers.

3. Indeed, if all the remaining Stock be ſold off at 1000 *l. per Cent.* the Gain of the preſent Proprietors will be vaſtly greater, than if only One Million thereof ſhould be ſold; and the Loſs of the Purchaſers will be alſo leſs, becauſe, in this Caſe, a greater Number come in to contribute to the Gains of the preſent Proprietors, and will make the Loſs ſit the lighter on the ſeveral Purchaſers. Admit then, that it ſhould thus fall out, *viz.* That the whole remaining Stock ſhould be ſold at the ſame Price to all the Purchaſers, *viz.* at 1000, 1500, or 2000 *l. per Cent.* then whatever that Sum ſhall amount to above 342 *l.* 9 *s.* 3 *d. per Cent.* will be divided amongſt the preſent Proprietors and the New Purchaſers, in proportion as 30,588,503 *l.* 6041228 *Decim.* is to 12,822,895 *l.* 7417102 *Decim.* which, in ſhort Numbers, comes neareſt to Five Seventh Parts to the Old Proprietors, and Two Seventh Parts to the New Purchaſers; and can any Perſons in their Senſes make ſuch Bargains as theſe?

4. I have in Converſation met with ſome People, who imagine, the preſent Capital to be worth 1000 *l. per Cent.* on account of the great Profits which will ariſe by the Sale of the remaining Stock. But I have already ſhewn, That, at whatever Price the ſame ſhall be ſold, it is impoſſible to ſupport the Stock at the higheſt Price ſold for, if the New Purchaſers be admitted to have their Proportion in the increaſed Capital. But I will now ſhew, That if Generous Purchaſers could be found for the remaining Stock, at the Rate of 1000 *l. per Cent.* and would deſire Nothing in Return for the Money paid by them, but make a Gift thereof intirely to the preſent Proprietors, that the Stock would not be worth then 761 *l.* 13 *s.* 4 *d. per Cent.* and that to complete it to 1000 *l. per Cent.* there would be wanting above 72,902,907 *l.* 15 *s.* 9 *d.* And I will alſo ſhew, That if Generous Purchaſers could be found, who will give 1500 *l. per Cent.* for the remaining Stock, on the Terms I have juſt now mentioned, that, even then, it would not be worth 971 *l.* 5 *s.* 5 *d. per Cent.* and to make it worth 1000 *l. per Cent.* there will be ſtill wanting above the Sum of 8,788,429 *l.* 1 *s.* 9 *d.*

5. I ſhall explain this Matter very clearly to the Reader:

	l.	*Decim.*
If the remaining Stock were ſold at 1000 *l. per Cent.* the Value of the increaſed Capital, as I have before ſhewn, would then be only - - - - - -	232,982,128	2507823
But this is ſhort of the aforeſaid Capital, valued at 1000 *l. per Cent.* the Sum of	72,902,907	7904457
For a Capital of 30,588,503 *l.* 6041228 *Decim.* at 1000 *l. per Cent.* amounts to,	305,885,036	041228

	l.	*Decim.*
And 232,982,128 *l.* 2507823 *Decimals*, divided amongſt the Proprietors of 30,588,503 *l.* 6041228 *Decimals*, make the Value of 100 *l.* Stock, to be only	761	66566127602
But this is ſhort of the Value put upon the Stock, the Sum of - - -	238	33433872398
The ſame being valued at - - -	1000	

6. But if the ſaid remaining Stock ſhould be ſold at 1500 *l. per Cent.* the Value of the increaſed Capital, as I have before ſhewn, would then be only -	297,096,606	9593333
But this is ſhort of the aforeſaid Capital, valued at 1000 *l. per Cent.* the Sum of	8,788,429	0818947
For a Capital of 30,588,503 *l.* 6041228 *Decim.* at 1000 *l. per Cent.* amounts to,	305,885,036	041228

And 297,096,606 *l.* 9593333 *Decim.* divided amongſt the Proprietors of 30,588,503 *l.* 6041228 *Decim.* makes the Value of 100 *l.* Stock to be only -	971	26884925253
But this is ſhort of the Value put upon the Stock, the Sum of - - -	28	73115074747
The ſame being valued at - - -	1000	

7. I ſhall now proceed to expreſs what I have mentioned in the immediately preceding Six Paragraphs, in round Numbers, to give the Reader a more eaſie View of thoſe Matters; but ſhall keep as near to the Truth of the Facts, as this Method of computing will admit. I will, therefore, ſuppoſe the preſent Capital of the *South-Sea* Company to be 30 Millions, and that there remains 12 Millions of Stock to be diſpoſed of, and that the Value of this Capital is as followeth; *viz.*

The Debt due to the Company from the Publick - - -	*l.* 42,000,000
Gained by Subſcriptions, over and above a Sum ſufficient to anſwer all Debts due from the Company - - - - - - -	63,000,000
In all - - - - -	*l.* 105,000,000

Which being divided amongſt the Proprietors of the preſent Capital of 30 Millions, makes One Million of this Stock to be worth 3,500,000 *l.* and 100 *l.* to be worth 350 *l.* and no more, whatever Prices any of the preſent Proprietors may have given for the ſame. If, therefore, the remaining Stock be ſold at the Rate of 350 *l. per Cent.* there will be exact Juſtice done to the preſent Proprietors, and to the New Purchaſers; for, the Value of One Million, or 100 *l.* in the New increaſed Capital, will be the very ſame as it now is; and ſo there will be no Prejudice to the preſent Proprietors, nor Damage to the New Purchaſers. As, for Inſtance, If One Million of this Stock be ſold for 3,500,000 *l. viz.* at the Rate of 350 *l. per Cent.* then the increaſed Capital will be 31 Millions, and the increaſed Value thereof, will be 108,500,000 *l.*; and if the 12 Millions be ſold at that Rate, it will produce 42,000,000 *l.* and then the increaſed Capital will be 42,000,000 *l.* and the increaſed Value thereof 147 Millions; but whether 105 Millions be divided by 30 Millions, or 108,500,000 *l.* be divided by 31 Millions, or 147 Millions be divided by 42 Millions, the Quotient will be the ſame, *viz.* One Million Stock will ſtill be worth 3,500,000 *l.* and 100 *l.* worth 350 *l.*; the Proportions between the ſaid reſpective Capitals and their Values, being the ſame; for the Value of each Capital is exactly Three times and an half greater than the Capital.

8. It is, therefore, apparently the Intereſt of the preſent Proprietors of the Capital of 30 Millions, to ſell the remaining Stock at any Price above 350 *l. per Cent.* rather than to keep the ſame; becauſe any higher Price will make the Stock more valuable than it now is, and the preſent Proprietors will have their Proportion of it; as for Inſtance, If one Million of this Stock be ſold for 9,700,000 *l. viz.* at the Rate of 970 *l. per Cent.* the increaſed Capital will then be 31 Millions, but the increaſed Value thereof, inſtead of 108,500,000 *l.* as before, will be 114,700,000 *l.* and, accordingly, One Million in this Capital will be worth 3,700,000 *l.* and 100 *l.* worth 370 *l.*

For

For this One Million Stock the New Purchaſers give - - - - - l. 9,700,000

But before the Addition of their Money, One Million Stock was worth only - - - - 3,500,000

So that they give more than the former Value thereof, and which is divided as followeth, *viz.*

To the preceding Proprietors Thirty Parts in Thirty one, amounting to - - l. 6,000,000

To the New Purchaſers One Part in Thirty one, being - - - - 200,000

6,200,000

For by this Addition 100 *l.* Stock is encreaſed only from 350 *l.* to 370 *l. per Cent.* and One Million Stock from 3,500,000 *l.* to 3,700,000 *l.* but the New Purchaſers having given 9,700,000 *l.* for it, have made a generous Preſent to the preceding Proprietors of Six Millions. If after this firſt Sale, a Second Million ſhould be afterwards ſold, the Purchaſers may give 3,700,000 *l.* for it, *viz.* at the Rate of 370 *l. per Cent.* without any Loſs; but whatever they give more, Thirty one Parts in Thirty two will be entirely loſt to them, and gained by the preceding Proprietors of the Thirty one Millions: And ſo, if the whole remaining Twelve Millions be ſold at once, or at different Times, but at the ſame Price, as for Inſtance, at 980 *l. per Cent.* it will produce the Sum of - - - - - - - - l. 117,600,000

Add thereto the Value of the preceding Capital of Thirty Millions - - - - 105,000,000

And then this encreaſed Capital of Forty two Millions will be worth - - - - 222,600,000

And accordingly 100 *l.* Stock in this Capital will be worth 530 *l.* and One Million worth 5,300,000 *l.* and Twelve Millions will be worth 63,600,000 *l.* but they having given 117,600,000 *l.* for it, have made a Preſent of Fifty four Millions to the preceding Proprietors of the Thirty Millions.

The Price given by the New Purchaſers of the remaining Twelve Millions Stock, is ſuppoſed, as before, to be - - - - - - - - l. 117,600,000

But before the Addition of their Money, the Stock was worth only 350 *l. per Cent.* and, conſequently, Twelve Millions worth only, - - - - - - - - 42,000,000

So that they give more than the immediately preceding Value thereof, and which is divided as followeth, *viz.*

To the preceding Proprietors of the Thirty Millions Capital, Five Parts in Seven (which is according to their Proportion in the encreaſed Capital of Forty two Millions) and is - - - - - - - - - l. 54,000,000

To the New Purchaſers, Two Parts in Seven, which is - - - - - 21,600,000

75,600,000

And this Rule will hold unalterably, *viz.* That whatever Price ſhall be given for the Whole, or any Part of the remaining Stock, above the then preſent Value thereof, will be divided amongſt the preceding Proprietors and the new Purchaſers, in Proportion to their reſpective Shares in the encreaſed Capital.

9. Thoſe who at preſent imagine 100 *l.* Stock in the ſaid Capital of Thirty Millions to be worth 1000 *l.* do conſequently ſuppoſe the whole Capital to be worth - - - - - l. 300,000,000

But the ſame (the Debt due from the Publick, and the Money gained by Subſcriptions, amounting to no more) is worth only - - - - - - 105,000,000

So that to compleat the Capital to the imaginary Value, *viz.* To make 100 *l.* Stock therein to be worth 1000 *l.* there is wanting no leſs than - - - - - - 195,000,000

And to raiſe this Sum, there remains only Twelve Millions Stock to be ſold, which, at the Rate of 1625 *l. per Cent.* will exactly produce it; but then the New Purchaſers of the ſaid Twelve Millions at this high Price, muſt alſo make a Preſent of the whole Hundred Ninety Five Millions paid by them to the preceding Proprietors of the ſaid Thirty Millions, and deſire no Part of the Stock for themſelves; for if they are allowed their Proportions thereof, *viz.* Two Parts in Seven, and the Three Hundred Millions be equally divided amongſt all the Proprietors of the Forty two Millions encreaſed Capital, 100 *l.* Stock therein will then be worth only 714 *l.* 5 *s.* 8 *d.* $\frac{4}{7}$. which, ſurely, is little enough for thoſe who paid 1625 *l.* for the ſame, and yet it falls conſiderably ſhort to make 100 *l.* Stock worth 1000 *l.* to the preceding Proprietors of the Thirty Millions Capital.

10. But

10. But if the ſaid New Purchaſers expect, as they juſtly may, that the Price they pay, depending on the Faith and Juſtice of the Directors of the *South-Sea* Company, will be made good to them in the Value of the Stock, then a Capital of Forty two Millions, at the Rate of 1625 *l. per Cent.* ſhould be *l.* 682,500,000
But the ſame is worth only - - - - - - - 300,000,000

And then, to make 100 *l.* Stock in this Capital worth 1625 *l.* there will be wanting no leſs than the Sum of - - - - - - - - } 382,500,000

And from whence is this great Sum to ariſe? For all the remaining Stock is now diſpoſed of. But if I ſhould admit, that the Company may go on to encreaſe their Capital without Limitation, and would always find Purchaſers for the ſame; Is it not apparent, that the higher the Price goes, the greater will be the Deficiency on every encreaſed Capital? Becauſe ſuch encreaſed Price is to be made good, not only to the New Purchaſers, but to all the preceding Proprietors who came in at lower Rates. Indeed, if the Dividends were made to the ſeveral Proprietors in proportion to the Prices they have reſpectively paid, or ſhall pay for the Stock, and not according to their Proportions in the Capital; or, if thoſe who came in at lower Rates ſhall compleat their Purchaſe to the higheſt Prices which have been given, or ſhall be given for the Stock, then, indeed, exact Juſtice would be done to all concerned; and their only Loſs would be the Money ſtipulated for the Publick; for which a Compenſation might he eaſily made, if it be not already done, by Privileges and Advantages in the Power of a *Britiſh* Parliament to grant. But, ſurely, thoſe who have ſuffered, or ſhall ſuffer themſelves to be thus groſly impoſed upon, for the Profit of particular Perſons, and from which their Country has reaped no Benefit, have not the leaſt Shadow of Pretence to any Parliamentary Favours: And as to ſuch Perſons, if any ſuch there be, who have purchaſed with their Eyes open, and with a View only to gain by the Folly of others; they, I preſume, if they ſhould happen to be bit, will lay in no Claim, even to the poor Relief of Pity and Compaſſion.

11. I have, in a Paper publiſhed by me the 11th of *June* laſt, and tranſcribed in the Beginning of the *Introduction* to this Treatiſe, mentioned, That the like Proportion of the remaining Stock is leſs valuable than that which was before diſpoſed of; and yet, by all my ſubſequent Computations, I have ſhewn, that the remaining Stock is more valuable than that which was before diſpoſed of: This ſeeming Contrariety is eaſily accounted for; for in that Paper I proceed on the Suppoſition, that all the ſubſequent Dividends would be made in Stock according to the Method which the Directors had then ſet out upon. And it is very evident, if that Method had been purſued, that the remaining Stock had been leſs valuable than that which was before diſpoſed of, *viz.* That One Million, or 100 *l.* Stock in a Capital of Twenty one Millions, intituled to a Dividend of Twenty one Millions, was worth more than One Million, or 100 *l.* Stock in a Capital of Thirty Millions, intituled only to a Dividend of Twelve Millions, and was juſt worth twice as much as One Million, or 100 *l.* Stock in a Capital of Forty two Millions, intituled to no further Dividend in Stock. For, in this Method, the Capital could never have been worth more than the Forty two Millions due from the Publick, whatever Deſignation that Capital had bore, *viz.* Whether it had been called a Capital of Eleven Millions, intituled to a Dividend of Thirty one Millions; or a Capital of Twenty Millions, intituled to a Dividend of Twenty two Millions; or a Capital of Thirty Millions, intituled to a Dividend of Twelve Millions; or a Capital of Forty two Millions, intituled to no further Dividend in Stock, but to the Annual Intereſt only payable by the Publick for that Debt: But, according to the Method which the Directors have ſince purſued, *viz.* in ſelling the Stock at Prices vaſtly above the Value of the ſame, the remaining Stock has become more valuable than that which was before diſpoſed of; becauſe ſuch Surplus-Prices are to be added to the Debt due from the Publick, and theſe together make the Value of the Stock; and it is on that Suppoſition I proceed (the Company having altered their firſt Method) in all the aforegoing Computations.

12. This leads me to conſider the Reſolution which the Directors of the *South-Sea* Company have lately come to, *viz.* Of making a Subſcription for the Benefit of the Proprietors at the Rate of 20 *l. per Cent.* of each Proprietor's Stock, or Subſcription, at a Price they are obliged to reſerve *in Petto.* It is very plain, that the preſent Proprietors have a Right to all the remaining Stock, and that it is therefore perfectly equal to them, whether the whole remaining Twelve Millions be divided without any Price, or be ſubſcribed for by them at 1000 *l.* or One Million *per Cent.* ſuppoſing that they themſelves are to keep this Stock; but it will be certainly much more to their Advantage to ſubſcribe at a high Price, if it be intended only as a Stratagem to raiſe the Value of the Stock, and to draw in others to become Purchaſers thereof: And this ſeems to me to be inconteſtably the Deſign of this Subſcription; there being no other Reaſon, which I can imagine, why the whole remaining Stock ſhould not be divided to the preſent Proprietors without any Price whatſoever. And I ſhall now endeavour to explain my ſelf fully in this Matter: The preſent Capital of Thirty Millions is now worth, as before ſtated, One Hundred and Five Millions; and, if the remaining Twelve Millions Stock be equally divided to all the Proprietors of the ſaid Thirty Millions Capital, without any Price, the encreaſed Capital of Forty two Millions will be worth no more than the Capital of Thirty Millions was worth before, *viz.* 105 Millions; and 140 *l.* Stock in the ſaid encreaſed Capital of Forty two Millions, will be worth no more than 100 *l.* in the preceding Capital of Thirty Millions; for 105 Millions divided amongſt the Proprietors of a Capital of Forty wo Millions, gives for each 100 *l.* Stock the Sum only of 250 *l.* and, accordingly, 140 *l.* in the ſaid Capital of Forty two Millions will be worth only 350 *l.* which is exactly the Value of 100 *l.* Stock in the ſaid preceding Capital of Thirty Millions; but now, if the ſaid remaining Twelve Millions be ſubſcribed for by the Proprietors of the ſaid Thirty

Thirty Millions (which a Dividend of 40 *per Cent.* will complete) at the Rate of 980 *l. per Cent.* it will increaſe the Value of the Stock the Sum of - - - - - - - - *l.* 117,600,000
Add thereto the Value of the preceding Capital of Thirty Millions, being - - 105,000,000

And the whole Value of the increaſed Capital of 42 Millions, will be - - - 222,600,000

Which being divided amongſt the Proprietors of 42 Millions, gives for each 100 *l.* Stock, the Sum of 530 *l.*; but every Proprietor of 100 *l.* Stock in the ſaid 30 Millions Capital, being now intitled to 140 *l.* Stock, the ſame is worth - - - - - - - - *l.* 742 : 0 : 0
But before this Subſcription, it was worth only - - - - - 350 : 0 : 0

So that the Value thereof is now increaſed - - - - 392 : 0 : 0

But then every Proprietor of 100 *l.* Stock in the ſaid 30 Millions Capital, have given exactly the ſaid Sum of 392 *l.* towards this Increaſe; for 392 *l. per Cent.* on 30 Millions, amounts exactly to 117,600,000 *l.* ſo that by ſuch a Subſcription the Stock will be increaſed the Sum which the Subſcribers give towards it, and no more. Is it not, therefore, apparent, that 'tis perfectly equal to the preſent Proprietors, whether they have 100 or 140 *l.* Stock, if the 100 *l.* Stock be worth 350 *l.* and the 140 *l.* Stock ſhall be worth no more? And alſo, Whether they ſhall add 117,600,000 *l.* to the Value of their preſent Capital, which can increaſe the Value of their Stock *per Cent.* only in proportion to the ſaid advanced Sum; or, to leave the Matter as it now is, and to keep the ſaid advanced Sum in their own Pockets? There is, indeed, this Difference, That in the laſt Caſe, their Money will be under their own Management; but in the other, under the more advantageous Diſpoſal of the Directors of the *South-Sea* Company. And what I have ſaid in relation to a Subſcription at 980 *l. per Cent.* will equally hold if the Subſcription were at 98 Millions *per Cent.* or any other Price whatſoever; for, whatever Rate the preſent Proprietors ſhall think fit to give for the remaining Stock, will exactly come back to themſelves in the Dividends thereof. But, if this be intended, as I have before hinted, as a Stratagem only, to increaſe the Value of the whole Stock, it may, for ought I know, ſucceed with unwary People; for, if a Stock which at preſent is worth only 350 *l. per Cent.* ſells for 700 *l. per Cent.* and upwards, why may not a Stock when made intrinſically worth 530 *l. per Cent.* ſell for 1060 *l. per Cent.* and upwards? And there may be this further Advantage to the preſent Proprietors, *viz.* That beſides the Chance of raiſing their preſent Stock to a higher Price, they may have the good Luck to diſpoſe of the intended Subſcription at an advanced Price, as others have done to whom the ſame have been formerly given who were not Proprietors, and for which, I doubt not, the Directors had unanſwerable Reaſons for the Advantage of the Company. And if the preſent Proprietors can gain this Advantage, and draw in new People to their Aid, it muſt be acknowledged, that the Scheme, in this particular, is extremely well concerted, if the late ill Luck of the laſt Subſcribers at 1000 *l. per Cent.* do not, in ſome meaſure, cure People of the Madneſs which has ſo long prevailed. But, upon the whole, this is certain, That the preſent Proprietors will run no great Riſque, at whatever Price they ſhall think fit to ſubſcribe for the remaining Stock.

I ſhall not trouble the Reader, nor my ſelf, with making any further Computations of the Value of this Stock, as it is alter'd by the laſt Subſcription for One Million at 1000 *l. per Cent.* or may be further alter'd by the intended Subſcription of 20 *l. per Cent.* to the preſent Proprietors, and by the Finiſhing Stroke in diſpoſing of the then Remainder of this precious and moſt valuable Merchandize: I have already ſufficiently multiplied thoſe Computations on ſeveral Suppoſitions; and from Theſe and the Hints I have given, every Reader, who thinks his Intereſt concerned therein, may compute for himſelf, or get ſome others to compute for him, according to the Variations which may hereafter happen. And as to the Dividends which the Company ought to make, and which they are only capable of making, I have nothing further to add to the aforegoing Nine Tables, which I have framed for that Purpoſe.

1720. *Aug.* 28.

N. B. After I had finiſhed the aforegoing *Calculations* and *Remarks*, I abſtracted ſome Parts of the ſame; and, with ſome few Additions, I made the *Eſtimate of the Value of* South-Sea *Stock*, which has been lately publiſhed: and I ſhall here tranſcribe it.

PREFACE.

AS an Introduction *to the following* Eſtimate, *I ſhall acquaint the Reader with the ſeveral Views in which this Stock has appeared to me, before and ſince the paſſing of the late Act of Parliament*, For enabling the South-Sea Company to inlarge their Capital.

Before the paſſing of that Act, their Capital was l. 11,746,844 : 8 : 10; *and it was worth ſo much, if it was not leſſened by Loſſes in Trade, and by allowing their Proprietors Dividends of* 1 l. per Cent. *more than the Intereſt payable to them by the Publick.*

After paſſing of the ſaid Act, the Money payable to the Publick, in all Events, viz. *for the Redeemables, and a Year's Purchaſe for the Long Terms, if not taken in, amounted to* l. 4,823,127 : 13 : 2; *and if no New Partners had come in to their Aid, this would have made their Stock above* 41 per Cent. *worſe than* Par.

If they had thought fit to have preſerved the whole Stock to themſelves, and had paid the Publick Creditors in Money and in Bonds, allowing 32 *Years Purchaſe to the Long, and* 17 *Years Purchaſe to the Short Terms; and they have allowed higher Prices to the laſt Subſcribers; the whole Money ſtipulated for the Publick, and the ſaid Surplus Prices of* 12 *and* 3 *Years Purchaſe, will be found to amount to* 16,113,311 : 17 : 4; *and this would have made their Stock above* 37 l. per Cent. *worſe than Nothing.*

After the Firſt Subſcription of the Abſolute Terms, and the Firſt Two Money-Subſcriptions, the Stock recovered, and was worth again about 100 l. per Cent. *as I have explained it in the* Eſtimate *publiſhed by me in* June *laſt: But this was to the great Loſs of the ſaid New Subſcribers, who gave* 300, 375, *and* 400 l. *for that which was intrinſically worth only* 100 l.

After the Third Money-Subſcription (which I ſuppoſe to be for Six Millions at 1000 l. per Cent.) *the Value of the Stock was near about* 300 l. per Cent.; *and by this the Condition of the preceding Proprietors was much mended; but to the apparent Loſs of theſe New Subſcribers, who gave* 1000 l. *for that which was worth only* 300 l.

After the Subſcription of the Redeemable Debts, and the Remainder of the Abſolute Terms (ſuppoſing the Whole to be ſubſcribed) I compute the Value of the Stock at about 340 l. per Cent. *This was a little further Improvement of it; but, ſurely, greatly to the Loſs of thoſe who in ready Money, for their Payments are equal thereto, gave in One Sum* 800 l. *for the ſame.*

By the laſt Subſcription of One Million at 1000 l. per Cent. *the Value of* 100 l. *Stock is now about* 360 l. *A very choice Bargain to thoſe who have paid* 1000 l. *for it! And if the whole remaining Stock was ſubſcribed for at the Rate of* 1000 l. per Cent. 100 l. *Stock would be even then worth under* 540 l.

But in all theſe Valuations, I compute, as if the whole Money ſubſcribed, was actually paid in, and lent out again for the Profit of the Company; which is far from being the Caſe: For, not to mention the great Deduction for the Diſcounts for the Times of Payment, the remaining Payments ſeem now to be very uncertain, and the Hopes of future Subſcriptions at high Prices, are, for the preſent, vaniſhed.

Indeed, this blazing and aſtoniſhing Meteor, ſeems to me to have been at its Meridian, and to decline with as great Rapidity as it firſt roſe ; the Price in the Alley *having, in a few Weeks, fallen from* 1000 *to* 600 l. per Cent. *and about which it now wavers : And in ſuch a Situation, can it be expected, that the remaining Payments will be complied with by the Subſcribers for this Stock ; unleſs the Directors of the* South-Sea *Company ſhall explain the intrinſick Value thereof better than they have hitherto done ? And if, by ſome New artful Management, the Deluſion could be ſtill carry'd on for a little while (for, in my poor Opinion, it can't long ſubſiſt, without the Omnipotent Power of Creating Silver and Gold Mines) it will, at laſt, fall ſo much the heavier on particular Perſons, and end more fatally to the Nation, by continuing to Foreigners the Opportunity of draining us of our remaining Gold and Silver.*

We are now drawing near to the Michaelmas Moon, *and People, perhaps, may then begin to think more coolly about this Matter, and hearken a little to Reaſon and Demonſtration : And I am therefore inclinable to believe, That the following* Eſtimate *will be of more Uſe, than what I formerly wrote upon this Subject, and may ſerve, in ſome meaſure, as an Antidote to thoſe (and it is for their ſakes I chiefly write) who have hitherto kept themſelves free from the Infection. And on this Occaſion, I ſhall tranſcribe the firſt Paragraph in* Page 9. *of the* Seaſonable Conſiderations *which I publiſhed in* April *laſt* ; viz.

" *It nearly concerns thoſe who intend to be Subſcribers or Purchaſers (and it is for their ſakes I* " *write) to carry always in their Minds, That whatever Price they ſhall think fit to give, that* " *the Faith of Parliament ſtands only ingaged to pay* 100 l. *for each* 100 l. *Stock, and* 5 l. per " Annum *for the Intereſt thereof until* Midſummer, 1727. *and* 4 l. per Annum *after-* " *wards, 'till repaid ; and that this, and the Profits of Trade, and the proportionable Divi-* " *dend of the advanced Price, which They themſelves ſhall give, is all they have to depend on* " *or expect ; unleſs they proceed purely on the Foot of Gaming and Stock-Jobbing, in hopes to* " *gain, even by a bad Bargain, by Deceiving and Impoſing upon others. But this, ſurely, is* " *to act with vile and diſhoneſt Views, ſuch as a Juſt Providence can never proſper ; and if* " *the Biters ſhould happen to be bit, their Sufferings will be unpitied ; and certain it is, that* " *the Loſs, at laſt, muſt reſt ſome-where.* "

I bore an Early Teſtimony againſt the Imprudent Execution of this Scheme, and have continued to give fair Warning to my Fellow-Subjects of the pernicious Conſequences thereof : And, indeed, every Day's Obſervation further confirms me, that I have not been (I would to God I were !) miſtaken in my Conjectures about it ; but, having contributed my poor Mite to prevent the Miſchiefs which I foreſaw, and now ſee happening to my Country, and the Prejudice to particular Perſons, I have this Conſolation, That I have faithfully diſcharged my Duty as a Repreſentative (tho' one of the meaneſt) of Great Britain. *I ſhall take this Opportunity of declaring, That I have offered no Incenſe to this* Golden Calf, *nor reaped any the leaſt Benefit therefrom, altho' I have been falſly repreſented to have done it* ; Liberavi Animam meam : *And I ſhall conclude this* Preface, *with ſaying,* Qui decipi vult, decipiatur.

1720. September 10.

AN

ESTIMATE

OF THE

VALUE

OF

South-Sea STOCK.

WITH

Some REMARKS *Relating thereto.*

1. IN the following, and all the other Valuations which I have made of this Stock, I conſider only the Debt due to the Company from the Publick, and the Money gained by Subſcriptions, having as to theſe ſome Light to guide me; but as to the Profits which have ariſen, or may ariſe, from their Home and Foreign Trade, I am intirely in the Dark, and do not, therefore, pretend to make any Gueſs about it, but do admit, That whatever hath been, or ſhall be got thereby, is to be added to the Values which I have ſtated in my Computations. As to the Subſcriptions, I muſt obſerve, That I have admitted the whole Money to have been paid as at *Midſummer*, 1720. and lent out again, as from that Day, on the beſt Securities in *Britain*, at the Rate of 4 *l. per Cent. per Ann.* Intereſt, for the Benefit of the Company, and yet the Diſcounts for the Times of Payment, will be found to amount to ſeveral Millions; I believe, to a much greater Sum than the Trade of the Company will produce in many Years.

2. According to the beſt Information I could come at in this Matter, I compute, That before the laſt Subſcription for One Million, the Capital of the Company was 30,588,503 *l.* 6041228 *Decimals*; and I ſtate the Value thereof thus; *viz.*

	l.	*Decimals.*
The Debt due from the Publick to the Company, is - - - - -	43,411,399 :	345833
The whole Subſcription-Money at that Time, deducting there-out the Sum ſtipulated for the Publick, and the Payments in Money and Bonds to the Proprietors of the Abſolute Terms, amounts to - - - - - -	61,341,771 :	4878473
Total	104,753,170 :	8336803

Which being divided amongſt the Proprietors of this Capital, makes the Value of 100 *l.* Stock therein, to be 342 *l.* 459285323 *Decimals*; and ſuppoſing the remaining Stock was ſold at the Rate of 1000 *l. per Cent.* then the Increaſed Capital, the Whole Value thereof, and the Value *per Cent.* will be found as followeth; *viz.*

The Increaſed Capital.		The Total Value.		The Value *per Cent.*	
l.	*Decimals.*	*l.*	*Decimals.*	*l.*	*Decimals.*
43,411,399 :	345833	232,982,128 :	2507823	536 :	6842160398

3. But

3. But for the Eaſe of the Readers for whom I chiefly intend this Paper, I will make my Computations in round Numbers, that the Proportions may appear at Sight, or, at leaſt, may be diſcovered with very little Trouble; and yet, at the ſame time, I ſhall make uſe of ſuch Numbers, by which the Value of this Stock will not be diminiſhed, but increaſed. I will therefore ſuppoſe, That before the laſt Subſcription for One Million, the Capital was exactly 30 Millions, and the Value thereof 105 Millions; it is then evident, That One Pound in this Stock was worth 3 *l.* 10 *s.* Ten Pounds worth 35 *l.* One Hundred Pounds worth 350 *l.* and One Million worth 3,500,000 *l.* for the Value of the Capital is exactly Three times and an half greater than the Capital. This is, indeed, a very ſorry Equivalent to thoſe who have given the higheſt Prices for this Stock; but it is a goodly Gain to the Proprietors of the Old *South-Sea* Stock, and, in the Whole, will be found to amount to above 33,478,506 *l.* and got out of the Pockets of indiſcreet Subſcribers: And yet, on Examination, it will be found, that if the ſaid Old Proprietors, after the paſſing of the Act of Parliament, had thought fit to have taken in no New Partners, but had divided amongſt themſelves the whole Stock, and paid the publick Creditors in Bonds and Money, at the Rates they have thought fit to allow them in Stock, that then their Capital would have been above 4,366,467 *l.* worſe than Nothing; and, conſequently, every Proprietor of 100 *l.* of that Stock, inſtead of having any Benefit therefrom, would have been in Debt above 37 *l.* more than the Value thereof.

4. But the Directors of the *South-Sea* Company have played the Game much better for their own, and the Benefit of the Proprietors of the ſaid Old Stock. And as by an artful Management of Subſcriptions, the Stock has been made worth 350 *l. per Cent.* ſo, by the ſame Methods, it may be ſtill made more valuable, if the preſent Frenzy ſhall happen to continue; but then this will be at their Expence, who ſhall ſubſcribe or purchaſe without Thought or Conſideration of what they are doing: For, certain it is, that whatever Price any Purchaſer ſhall give to the Company above the then preſent Value of the Stock, will be a Free-Gift from them, of a far greater Part of ſuch Surplus Price, to the Proprietors of the preceding Capital, and from which the New Purchaſers will reap no Benefit.

5. I ſhall make this Matter very clear from the Inſtance which has lately happen'd; *viz.* The laſt Subſcription for One Million at the Rate of 1000 *l. per Cent.* But, that my Computations may come out without Fractions, I will ſuppoſe this Subſcription at 970 *l. per Cent.* and then, for this One Million Stock, theſe Subſcribers have given . . . . . *l.* 9,700,000
But the Value of One Million Stock, before the Addition of their Money, was only . . 3,500,000

So that they have given a Surplus Price more than the immediately preceding Value thereof, and which is thus diſtributed; *viz.*
To the preceding Proprietors of the 30 Millions Capital, 30 Parts in 31, and which amounts to . . . . . *l.* 6,000,000
Returns to themſelves One Part in 31, being 200,000
6,200,000

l.
For after the Addition of this 9,700,000 to the Value of the preceding Capital, which
was . . . . . 105,000,000 the Value of the Increaſed Capital of Thirty One
Millions, is only . . . . . 114,700,000 Which being divided amongſt the Proprietors of the
Increaſed Capital, makes the Value of 100 *l.* Stock therein, to be 370 *l.* and the Value
of One Million 3,700,000 *l.* So that by this Addition, there is only 20 *l.* added to the Value of 100 *l.*
Stock: Thoſe, therefore, who have given 970 for 100 *l.* Stock, which, after the Addition of
their Money, is worth only . . . . 370 have made a Preſent to the preceding Proprietors
of . . . . . 600 for every 100 *l.* Stock which they have bought;
which for One Million amounts to Six Millions, as is before explained: But as they have given 1000 *l.*
per Cent. for this Stock, their Caſe is ſtill ſomething worſe. From hence it is evident, That if another Million of this Stock ſhould be ſubſcribed for at any higher Price than 370 *l. per Cent.* the preſent Value thereof, that 31 Parts in 32 of ſuch Surplus Price, will go to the preſent Proprietors of the 31 Millions Capital, and One Part only in 32, return to the New Purchaſers.

6. Suppoſe the next Subſcription ſhould be for a Sum equal to that which was intended for the Proprietors, *viz.* One Fifth Part of the preſent Capital; Then the New Subſcription will be for 6,200,000 *l.* and the Increaſed Capital will be 37,200,000 *l.* and whatever Price the ſaid New Purchaſers ſhall give above 370 *l. per Cent.* the Surplus will be divided between them, and the Proprietors of the preceding Capital, in proportion to their Shares in the Increaſed Capital, which is as 5 to 1; ſo that the preceding Proprietors will have 5 Parts in 6, and the New Purchaſers only 1 part in 6 of the Surplus Price given for this Stock.

l.
Suppoſe the Price of 100 *l.* Stock to be 1000
But the preceding Value was only 370
The Difference is thus divided; *viz.* *l.*
To the preceding Proprietors 5 Parts in 6, being 525
To the New Purchaſers 1 Part in 6, being 105
630

For after this Addition, the Value of 100 *l.* Stock will be increaſed only 105 *l.* more than it was before, *viz.* to 475 *l.* and, conſequently, the New Purchaſers give 525 *l.* more than the Increaſed Value thereof; and it is a Free Gift from them to the Proprietors of the preceding Capital, without any Benefit accruing to themſelves.

The

	l.
The Value of the preceding Capital was	114,700,000
Add thereto 6,200,000 *l.* at 1000 *l. per Cent.*	62,000,000
And then the Increaſed Capital is worth	176,700,000

Which being divided amongſt the Proprietors of the Increaſed Capital, makes the Value of 100 *l.* Stock therein, to be 475 *l.* as I have before mentioned. The Price given by the New Purchaſers of the 6,200,000 *l.* is, as before — l. 62,000,000
But the real Value thereof, at the Rate of 475 *l. per Cent.* is only — 29,450,000
So that by the Bargain, the New Purchaſers loſe, and the Proprietors of the preceding Capital, gain — 32,550,000

7. The Reſolution which was taken by the Court of Directors, of giving the Proprietors a Subſcription of 20 *l.* for every 100 *l.* Stock, and which has been ſince changed by them, and by the General Court, affords ſome Matter for Speculation. My Remark thereon, is, That the great Zeal for Subſcriptions at high Prices, ſeems to cool; and, That the Hopes of diſpoſing of them for conſiderable *Præmiums*, as was done on the firſt Three Subſcriptions, are intirely vaniſhed. And if this be the Caſe, it is then certainly much more for the Advantage of the preſent Proprietors, that the Stock ſhould be ſold to new People, than to become themſelves the Purchaſers thereof: For, in the one Caſe, the Stock will be improved 105 *l. per Cent.* in its Value (ſuppoſing the Sale at 1000 *l. per Cent.*), and their Condition mended to the Amount of 32,550,000 *l.* at the Expence of others; but if they themſelves ſhould be the Purchaſers of this Stock, and keep it, no new Profit would accrue to them thereby: It is true, the Stock would be ſtill improved in its Value, but no more than the Sum which they had contributed for that Purpoſe. Indeed, on the other Hand, they would have loſt nothing, whether they had ſubſcribed at 1000 *l.* or one Million *per Cent.*; for, whatever they had loſt in the Quality of New Purchaſers, they would have gained in the Quality of Preceding Proprietors; and whatever Sum they had given by way of Subſcription, would have exactly returned to them again in Dividends; ſuppoſing, which is always to be ſuppoſed, that the Improvement of this Money, above the Annual Intereſt thereof by the Directors, would have fully anſwered the Expence of Management.

8. After the laſt mention'd Subſcription, there will then remain 6,211,399 *l.* 345833 *Decimals* to be diſpoſed of: But I will ſuppoſe it only 6,200,000 *l.* for avoiding Fractions, the Remainder being a Trifle; and the Value of the Stock will ſtill come out higher on theſe Computations in round Numbers, than it will do when exactly ſtated. Suppoſing then, that this laſt Subſcription be made alſo at the Rate of 1000 *l. per Cent.* the Capital will be then compleated to 43,400,000 *l.* and the Value thereof will be as follows; *viz.*

	l.
The preceding Capital was worth	176,700,000
Add thereto 6,200,000 *l.* at 1000 *l. per Cent.*	62,000,000
	238,700,000

Which being divided amongſt the Proprietors of this Increaſed Capital, makes the Value of 100 *l.* Stock therein, to be 550 *l.*; and ſo theſe Purchaſers give 450 *l.* for every 100 *l.* Stock by them bought, more than the increaſed Value thereof; which is exactly 6 Parts in 7 of the Surplus Price for the ſole Profit of the preceding Proprietors, and amounts in the whole to 27,900,000 *l.* The Reader may further explain this to himſelf in the ſame Method I have done in the preceding Caſes.

9. I ſhall now give a ſhort and intire View of theſe Three Capitals, which I ſhall denote by the Letters *A*, *B*, and *C*, and of the Difference between their Imaginary and Real Values, in the Whole and *per Cent.* The firſt Line expreſſeth the *Imaginary Value*, the ſecond Line the *Real Value*, and the third the *Difference*.

	A	*B*	*C*
The Capitals are	31,000,000	37,200,000	43,400,000 *l.*

Lines.	The Value of the whole Capitals.			The Value of 100 *l.* Stock in the ſaid Capitals.		
	A	*B*	*C*	*A*	*B*	*C*
	l.	l.	l.	l.	l.	l.
Firſt	310,000,000	372,000,000	434,000,000	1000	1000	1000
Second	114,700,000	176,700,000	238,700,000	370	475	550
Third	195,300,000	195,300,000	195,300,000	630	525	450

10. I ſhall, in the like manner, give a ſhort View of the Perpetual Dividends, at the Rate of 4 *l. per Cent. per Ann.* Intereſt, which ought to be paid on the ſaid Capitals, and 100 *l.* Stock, according to the Imaginary, and according to the Real Values of the ſame.

The firſt Line expreſſes the Dividends according to the *Imaginary Value*, the ſecond Line according to the *Real Value*, and the third Line is the *Difference*.

Lines.	The Dividends of the whole Capitals.			The Dividends on 100 *l.* Stock.								
	A	*B*	*C*	*A*			*B*			*C*		
	l.	*l.*	*l.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*
First	12,400,000	14,880,000	17,360,000	40	00	0	40	0	0	40	0	0
Second	4,588,000	7,068,000	9,548,000	14	16	0	19	0	0	22	0	0
Third	7,812,000	7,812,000	7,812,000	25	04	0	21	0	0	18	0	0

The Reader, from Tables of Compound Intereſt, may eaſily find the Dividends for any Term of Years, which will be equivalent to the aforeſaid perpetual Annuities, or Dividends; *viz.* What annual Dividends for any given Term of Years, are of an equal Value to a perpetual Dividend of 4 *l. per Cent. per Ann.* or of an equal Value at that Rate of Intereſt, to the Sum paid down for ſuch an Annuity for any Term of Years; and will find the Difference between the Annuities which ought to be granted according to the imaginary, and thoſe only which can be granted according to the real Values of the Stock, to be greater in any given Term of Years, than the ſame are on a perpetual Annuity. And I ſhall now give him an Example thereof in the Annuities or Dividends for 15 Years, which ought to be granted according to the imaginary Value of the Stock, and which has been actually paid by ſome of the Purchaſers for the ſame; and thoſe only which can be granted for that Term, according to the real Value of the Stock: And I ſhall do it in the ſame Way as I have done for the aforeſaid perpetual Dividends; but it being impoſſible to avoid Fractions in this Caſe, I have omitted thoſe which are under 1 *d.*

Lines.	The Dividends on the whole Capitals.						The Dividends on 100 *l.* Stock.								
	A		*B*		*C*		*A*			*B*			*C*		
	l.	*s.*	*l.*	*s.*	*l.*	*s.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*
First	27,881,710	00	33,458,052	00	39,034,394	00	89	18	9	89	18	9	89	18	9
Second	10,316,232	14	15,892,574	14	21,468,916	14	33	05	6	42	14	5	49	09	4
Third	17,565,477	06	17,565,477	06	17,565,477	06	56	13	3	47	04	4	40	09	5

11. The aforegoing Differences between the Dividends, which ought to be, and which only can be made on the aforegoing Three different Valuations of the Stock, appear to be very great; and it is very evident, that 100 *l.* Stock, which is intrinſically worth only 370 *l.* or 475 *l.* or, at the higheſt Valuation, 550 *l.* can only afford Dividends equal in Value to thoſe Sums; but can never afford Dividends equal in Value to 1000 *l.* And, to ſhew how extravagant ſuch an Expectation is, I ſhall obſerve, That thoſe who think that 100 *l.* Stock, in the preſent Capital of 31 Millions, is worth 1000 *l.* do, conſequently, compute the Value of the whole Capital to be - - - - - - - - - - - - - - - *l.* 310,000,000

But I have before ſhewn, That it is worth only - - - - - - - - - - 114,700,000

So that, to compleat it to this imaginary Value, there is wanting - - - - - 195,300,000

And I have before ſhewn, That if the remaining 12,400,000 *l.* Stock was ſubſcribed for at 1000 *l. per Cent.* tho' at preſent intrinſically worth only 370 *l.* that even then, 100 *l.* Stock will not be worth more than 550 *l.* which is little above One Half of what the Proprietors expect. I can therefore think but of one Expedient to make 100 *l.* Stock in the ſaid Capital of 31 Millions, to be worth 1000 *l.* to the preſent Proprietors; *viz.* To ſell the ſaid remaining 12,400,000 *l.* Stock for 195,300,000 *l.* which is at the Rate of 1575 *l. per Cent.* and then to give the ſaid New Purchaſers, who have paid ſo great a Price, no Share in the ſaid Increaſed Capital, but expect, that they will make a Generous Preſent of ſo great a Sum, for the Benefit only of the preſent Proprietors. And, conſidering what great Preſents have been already made by the Purchaſers of this Stock, to preceding Proprietors, I cannot ſay, but that a ſmall Improvement of the Madneſs which has ſo long continued, may carry the Matter even to this extravagant Heighth. It is certain, That the Firſt Advocate who appear'd for the high Value of *South-Sea* Stock, eſtabliſh'd his Scheme on the Foundation I have mentioned;

as

as may be seen in the Calculations published in the *Flying-Post* of the 9th of *April* last. But if such New Purchasers should happen to expect (as perhaps they may) that the Price paid by them will be made good in the Value of the Stock, then the Increased Capital of 43,400,000 *l.* at the Rate of 1575 *l. per Cent.* will amount to - - - - - - - - - - - - - - *l.* 683,550,000

But the real Value thereof, is only - - - - - - - - - - - 310,000,000

So that there will be then a Deficiency of - - - - - - - - 373,550,000

And from whence is this Sum to be raised, all the Stock being now disposed of? And if I should admit, that the Company may go on in increasing their Stock *in infinitum*, and that they would always find Purchasers for the same; yet, it is evident, that the higher the Price is carried, the greater will the Deficiency be to make good the Value of the Stock according to that Price; because that Value is not to be made good only to the last Purchasers, but to all the Proprietors of the preceding Capital. And it passeth my Imagination to conceive, how Justice can be done to those, who have already, or shall hereafter purchase at high Prices; unless all the Proprietors shall think fit to complete their Subscriptions to the highest Price given; or, that all the high Prices be reduced to the lowest, *viz.* to 100 *l.* for 100 *l.* Stock at which Rate the Old Proprietors of the *South-Sea* Stock came in; or, that the Dividends be made, not in proportion to the Shares in the Capital Stock, but according to the Prices paid to the Company, or originally advanced for the same. I am sure, some Expedient the Directors of the *South-Sea* Company ought to think of, to indemnify those, who, relying on their Integrity, have given the Prices which they thought fit to demand; for there is certainly a very great Difference between the Transactions of particular Persons in the Buying and Selling of this Stock, and the Conduct of the Directors of this Company, who are in the Secret of this Mystery, and who knew, or ought to have known, the real and intrinsick Value of this Stock. And therefore, I am of Opinion, That they are, in Justice and in Conscience, obliged to make it appear, That the Stock is worth the highest Prices at which they have sold, or shall sell the same; or to make Reparation to the Persons who have been injur'd by those Sales from themselves, or have been led into indiscreet Purchases from particular Persons, from the Example and Venerable Authority of this Great Society. And if it should appear, that there has been an ill Use made by the Directors of this Company, of the Trust reposed in them by Parliament, a Court of Equity in a Free Nation, and which, I hope, will always continue so, cannot fail of giving the proper Relief: And if the Case should seem to be too big for them, The Honour of the Legislative Authority is concerned to see Justice done to every *British* Subject.

12. I was in great hopes, after the Advertisements which were given in Print in *April* last, to have seen a full and authentick State of the Value of the Stock of this Company; by which the fluctuating Price thereof might have been settled, and People might have been at some Certainty on what Terms to purchase: But all I have yet observed published to this Purpose, I shall here transcribe; *viz.* from the *Daily Courant*, *Monday*, *May* the 23d, 1720.

'*Thursday*, *May* the 19th, 1720.

'AT *a Court of Directors of the* South-Sea *Company*. The Court of Directors taking into Consideration 'what Terms and Prices to allow to the Proprietors of the Long Annuities, 9 *per Cents.* and Tickets of 'Lottery 1710. for which Subscriptions have been made at the *South Sea House*, in order to their being 'taken into the Capital Stock of this Company; and the Price of the Company's Stock being this Day up'wards of 375 *l. per Cent.* this Court came to the following Resolutions; *viz.*'

And from the *Daily Courant* of *Saturday*, *August* the 13th, 1720.

'*Friday*, *August* the 12th, 1720.

'AT *a Court of Directors of the* South-Sea *Company*. The Court of Directors taking it into Consideration 'what Terms and Prices to allow to the Proprietors of the Long Annuities, 9 *per Cents.* and Tickets of 'Lottery 1710. and also for the publick Redeemable Debts and Annuities, for which Subscriptions have been 'made at the *South-Sea House*, in order to their being taken into the Capital Stock of this Company; and the 'Price of the Company's Stock being this Day upwards of 900 *l. per Cent.* including therein the *Midsummer* 'Dividend of 10 *l. per Cent.* Stock, which makes the Stock, exclusive of that Dividend, about 820 *l. per* '*Cent.* this Court came to the following Resolutions; *viz.*'

And from the *Daily Courant* of *Wednesday*, *August* the 31st, 1720.

London, *August* 31.

'YEsterday the Court of Directors of the *South-Sea* Company, came to a Resolution, That 30 *l. per Cent.* 'in Money shall be the Half-Year's Dividend due at *Christmas* next; and that from thence, for 12 'Years further, not less than 50 *l. per Cent.* in Money, shall be the Yearly Dividend on their Stock.'

And in that *Courant* it follows: '*London*, *August* 31. Yesterday *South-Sea* Stock was 765, 755, 780, 'to 770, with the Dividend.'

And from the *Daily Courant* of *Friday*, *September* 9. 1720.

London, *September* 8.

'THis Day a General Court of the *South-Sea* Company was held at *Merchant-Taylors Hall*, where were 'present the greatest Appearance of Nobility and Gentry, and Persons of Distinction, that has been 'seen; at which it was agreed, That the next *Christmas* Dividend on the Stock and Subscriptions, shall be '30 *l. per Cent.* and that a Dividend of not less than 50 *l. per Cent. per Annum* be made from and after '*Christmas* next, in Half-yearly Payments, for not less than 12 Years, upon the whole Stock and Subscripti-

'ons:

'ons: And the General Court unanimouſly approved of, and thanked the Sub and Deputy-Governors and 'Directors, for their prudent Conduct in the Company's Affairs, and agreed with the Court of Directors to 'omit the 20 *l. per Cent.* Subſcription of Stock, which had been intended for the Proprietors of the Stock 'and former Subſcriptions.'

Had this Account of the Value of *South-Sea* Stock been publiſhed by the meaneſt Broker in the *Alley of Iniquity*, there might have been ſome Apology made for him: But what can be ſaid for ſo lame a Hiſtory of the Value of this Stock, from thoſe who are in the Direction and Management thereof? For it amounts to no more than this; That on *Monday* the 23d of *May*, 1720. People thought fit to give 375 *l. per Cent.* for this Stock, and, therefore, it was worth ſo much: And on *Saturday*, *Auguſt* 13. 1720. Purchaſers thought fit to give 820 *l.* for this Stock, and, therefore, it was worth that Price. For which, indeed, there is the Authority of *Hudibras*;

What's the Worth of any Thing,
But as much Money as 'twill bring?

But is this an Account fit to be given of the Value of this Stock, by the Directors of ſo Great a Society? Surely, they ought to have ſet forth, The Money due to them from the Publick; The Money gained at thoſe reſpective Times by Subſcriptions; and, The Profits made by their Home and Foreign Commerce; and to have likewiſe ſet forth, The Debts due from them; and, That on the Ballance of their Books, their Stock was then worth ſuch a certain Sum. By this they would have dealt candidly and uprightly with all Mankind, and would have thereby given ſuch a Proof of the real and intrinſick Value of their Stock, as was only fit for them to give: And their omitting to do this, muſt neceſſarily give the ſtrongeſt Suſpicions, that the Value of their Stock is not able to bear ſuch a Light.

13. This leads me neceſſarily to obſerve the Treatment which the Subſcribers of the Publick Debts have met with: They, by ſubſcribing of their Debts, had at once paid in the full Price for the Stock they were intitled to, and ought therefore, in my Opinion, to have immediately had the Benefit thereof, to diſpoſe as they ſhould think fit: And if, at the Time when this Grace ſhall be granted, the Stock ſhould be under the Price which the Company have ſet it at to thoſe Subſcribers, will not their Caſe be very hard? And eſpecially to the laſt Subſcribers of the Abſolute Terms and the Redeemable Debts, who have not been left to their Option, as the Firſt Subſcribers of the Abſolute Terms were, to accept the Conditions given by the Directors, or to withdraw their Subſcriptions? What Outcries would have been, even againſt the Legiſlative Authority of *Great Britain*, had the meaneſt *Britiſh* Subject received from Them a Treatment of this kind! And, I believe, the Court of Directors, or a General Court of the *South-Sea* Company, are not (and, I hope, never will be) greater than the Parliament, or become the Abſolute Dictators of *Great Britain*.

14. As to the Reſolution of the Directors, and confirmed by a General Court, of allowing 30 *l. per Cent.* for the Dividend at *Chriſtmas* next, and not leſs than 50 *l. per Cent. per Annum* on the Capital Stock for 12 Years afterwards; I would gladly know, What Certainty can be inferred with relation to the Value of this Stock, further, than that it is equal to ſuch an Annuity (if the Directors and General Court are not miſtaken in their Expectations as to future Subſcriptions)? But as to any further Value, the Matter is left intirely in the Dark. Had they promiſed a perpetual Dividend of not leſs than 40 *l. per Cent.* on each 100 *l.* Capital Stock, they had then ſhewn, that they thought it worth 1000 *l.* But this, I believe, was a Length they thought they could not go, or, ſurely, they would have gone it, and have explained their Ability of doing it. The only Valuation, therefore, which can be formed of 100 *l. South-Sea* Stock (admitting that the Directors are not miſtaken in their Expectations as to future Subſcriptions) is, That it is worth or equal to 30 *l.* to be paid at *Chriſtmas* next, and of an Annuity of 50 *l.* for 12 Years afterwards: And this will be found to be worth only, in preſent Money, as at *Midſummer*, 1720. the Sum of - - - - - *l.* 489: 9: 3.

And it ſeems to me a Demonſtration, that this Dividend cannot be carried ſo far, according to the Value of the preſent increaſed Capital, or even if 6,200,000 *l.* more ſhould be ſubſcribed at the Rate of 1000 *l. per Cent.* altho' intrinſically worth but 370 *l. per Cent.* becauſe 100 *l.* Stock, worth only 370 *l.* or which may be increaſed to 475 *l. per Cent.* by the laſt mentioned Subſcription, cannot afford a Dividend for which 489 *l.* 9 *s.* 3 *d.* is neceſſary. I do agree, That if the whole remaining 12,400,000 *l.* Stock, be ſubſcribed at 1000 *l. per Cent.* that then the Dividend promiſed by the Company, may hold out longer than the Time they have mentioned; becauſe the Stock will be then worth 550 *l.* and 489 *l.* 9 *s.* 3 *d.* is ſufficient to anſwer the Term they have ſet. I therefore compute, That the Dividend they have promiſed, cannot hold out 9 Years, according to the preſent Value of that Stock; That it will not hold out 12 Years and an half, if a further Subſcription be obtained for 6,200,000 *l.* at 1000 *l. per Cent.*; and that if the whole remaining 12,400,000 *l.* be ſubſcribed at that Price, it will not fully hold out 15 Years. And I have already obſerved, and ſhall again repeat it, That in theſe Computations in round Numbers, I have made the Value of *South-Sea* Stock greater than it will come out upon an exact ſtating of the ſame.

15. Beſides what I have already mentioned, it will well deſerve the Conſideration of thoſe who intend to be Subſcribers for the remaining Stock, That tho' I have admitted, in my Computations, the Money ſubſcribed to be actually paid in, the Fact is far from being ſo; and if it ſhould ſo fall out, that before next *Chriſtmas*, the imaginary Value of this Stock ſhould conſiderably ſink below what it at preſent is, Whether the Subſcribers at 1000 *l. per Cent.* and who have as yet paid in only 100 *l.* would not rather chooſe to loſe that Sum, and the Benefit of their Subſcription, than comply with the ſucceeding Payments, even if they could hope for no Relief in a Court of Equity, or from the Legiſlature of *Great Britain*, as to the Money they have been drawn in to pay? And if this ſhould happen to be the Caſe, on what Foundation will the Value of this

this Stock ſtand? And if the Company ſhould, as it is given out, advance the ſucceeding Payments to the ſeveral Subſcribers on the Security of their Subſcriptions; is not this, in Effect, to repurchaſe again the Stock by them ſold? Indeed, I think, this will be doing great Juſtice to the ſeveral Subſcribers; but whether it will add to the Value of the Stock, I ſhall leave to the Conſideration of thoſe who intend to become Purchaſers thereof.

16. It is very obſervable, That ſoon after the *Bubbles*, as they are uſually called, met with a Check, in carrying on the Traffick of Subſcriptions, that their Stocks fell under One Third Part of the Price they had before been ſold at; which ſhews the vaſt Advantage of this ſingle Branch of Commerce in a Gaming Age. And it ſeems to me evident, that every of thoſe *Bubbles*, by a dexterous Management of the Trade of Subſcribing, might have raiſed the nominal Value of their Stocks, as high as that of the *South-Sea*: And, conſidering how great the Capital of that Company always was, and that it is now above 30 Millions, the Subſcribers to the *Bubbles* would have loſt leſs than thoſe who have ſubſcribed for *South-Sea* Stock. As for Inſtance, The Proprietors of the laſt Million, ſubſcribing, as I have ſuppoſed, to the *South-Sea* Company at 970 *l. per Cent.* gave thereby 6 Millions, as I have ſhewn, to the Proprietors of the preceding Capital: But, ſuppoſe, that the ſaid Million had been ſubſcribed at 1000 *l. per Cent.* to any of the *Bubble* Stocks, whoſe Capital and nominal Value had been One Million, and in reality worth Nothing; the Subſcribers would have loſt only One Half of their Money, *viz.* Five Millions; but if the *Bubble* Capital had been only 100,000 *l.* then the Loſs to the New Subſcribers had been under One Million. Indeed, if it were 30 Millions, then 30 Parts in 31 of the whole Money paid, would be loſt; for the Stock being ſuppoſed to be worth Nothing, the whole Money paid for it is a ſurplus Price. Admitting, therefore, that *South-Sea* Stock is worth at preſent 370 *l. per Cent.* and no more, it is evident, that whatever is given for it above that Price, is, in Effect, ſubſcribed to a *Bubble* Stock; and that the ſame will be ſhared between the preſent Proprietors, and the new Subſcribers, in proportion as 31 Millions ſhall be to the Sum ſubſcribed. And therefore, whoever ſubſcribes 1000 *l.* for 100 *l. South-Sea* Stock, will be much a greater Loſer, than if he ſubſcribed 630 *l.* for 100 *l.* in any of the *Bubble* Stocks, even admitting their Capitals to be worth Nothing. It is therefore certain, That if the ſaid *Bubble* Stocks had been intitled to the Privilege of taking Subſcriptions, they had come in with the *South-Sea* Company for a Share even in the great Trade, and all the little Traffick had been intirely theirs. For, to ſpeak in a Gaming Stile, The *South-Sea* Stock muſt be allow'd the Honour of being the Gold-Table, the better ſort of *Bubbles* the Silver-Tables, and the lower Form of theſe are the Farthing-Tables for the Footmen. But the Government have, with great Juſtice to the Nation, and in great Charity to unwary People, ſhut up ſome of thoſe Shops of Deceit and Fraud: And I hope the Parliament, at their next Meeting, will follow this good Example, and finiſh what is yet left undone in this Affair, by an effectual Diſcouragement of the *Bulls* and the *Bears*, the *Puts* and *Refuſals*, and the other pernicious Gaming-Parts in the Trade of Stocks. It was with Pleaſure I read the Order of Council in relation to this Matter, and which, I think, has contributed very much to the abating the Spirit of Gaming in general; for ſince then, the Nominal Value of *South-Sea* Stock has been on the Declenſion.

17. I ſhall make a familiar Simile, which every Reader may carry in his Mind, without the Help of Figures; and which, I think, has a very near Reſemblance to the *South-Sea* Scheme, as it has been executed; *viz.* *A* having 100 *l.* Stock in Trade, tho' pretty much in Debt, gives it out to be worth 300 *l.* on account of many Privileges and Advantages to which he is intitled. *B*, relying on his great Wiſdom and Integrity, ſues to be admitted a Partner on thoſe Terms, and, accordingly, brings 300 *l.* into the Partnerſhip. The Trade being afterwards given out or diſcovered to be very improving, *C* comes in at 500 *l.* and afterwards *D* at 1100 *l.* and the Capital is then compleated to 2000 *l.* If the Partnerſhip had gone no further than *A* and *B*, then *A* had got, and *B* had loſt 100 *l.*; if it had ſtopt at *C*, *A* had got, and *C* had loſt 200 *l.* and *B* had been as he was before: But *D* alſo coming in, *A* gains 400 *l.* and *B* 200 *l.* and *C* neither gains nor loſes; but *D* loſes 600 *l.* Indeed, if *A* could ſhew that the ſaid Capital was intrinſically worth 4400 *l.* there would be no Harm done to *D*, and *B* and *C* would have been much obliged to him. But if the Capital at firſt was worth but 100 *l.* and increaſed only by the ſubſequent Partnerſhips, it muſt then be acknowledged, that *B* and *C* have been impoſed on in their Turns, and, that unfortunate, thoughtleſs *D* pays the Piper.

I heartily wiſh, that I may be miſtaken in the Computations which I have now and formerly made; and whenever that is made appear, I ſhall do Juſtice to the Directors of the *South-Sea* Company in a publick Recantation. And I do ſincerely declare, That no one of that Body can have more Pleaſure in confuting me on this Subject, than I ſhall have in being effectually confuted. For, I am far from envying the Great Eſtates which have been made by them, or any others, by this Project, if it can be ſhewn, that it is not done by the Ruin of many Families, and that, at laſt, it will not have a fatal Influence on the true Intereſt of *Great Britain*. But if it can be made evident, that numberleſs Families will not be Sufferers by this Gain, and that no Detriment will happen to the Nation thereby; and that all the Gains by this Project are Juſt and Honeſt; I have then One Particular to recommend to the Conſideration of the Directors of the *South-Sea* Company, and with that I ſhall conclude; *viz.* That they would think of a Generous Peace-Offering for the Service of their Country, againſt the next Meeting of the Parliament, for the too extravagant Profits they have made in their Bargain with the Repreſentatives of the People: And if the Caſe be as they would repreſent it, I think, it will be no more a Diſhonour to the Parliament, than it is ſometimes to the Crown, to acknowledge, That they have been deceived and impoſed upon in their Grant.

POST.

POSTSCRIPT.

FOR the Satisfaction of such Readers as may be desirous to know how I compute the Increased Capital, and the Value thereof, to be as I have mentioned, in the Beginning of this Paper, I shall acquaint them with the Suppositions on which the said Computations are founded; *viz.*

				l.	*Decimals.*
That the Capital of the Old Proprietors, with the Addition of the 10 *l. per Cent.* for the *Midsummer* Dividend, was				12,921,528 :	8858332
That the First Money-Subscription was	2,250,000	at the Rate of	300 *l. per Cent.*		
the Second for	1,500,000	at the Rate of	400 *l. per Cent.*		
the Third for	6,000,000	at the Rate of	1000 *l. per Cent.*	10,725,000 :	-----
In all	9,750,000	And with the 10 *l. per Cent.* for the *Midsummer* Dividend, amounts to			
That Two third Parts in Value of the Proprietors of the Absolute Terms, subscribed on the Conditions given by the Directors the 19th of *May*, 1720. and that the other Third Part, and all the Proprietors of the Redeemable Debts, have subscribed the same on the Terms given by the Directors the 12th of *August*, 1720; and then the Stock they are intitled to at *Midsummer*, 1720. will be found to be				6,941,974 :	7182896
			In all	30,588,503 :	6041228
And the Value thereof I compute thus; *viz.*					
The Debt due from the Publick to the Company, is				43,411,399 :	345833
The Amount of the Three Money-Subscriptions, at the aforesaid Rates				72,750,000 :	-----
			In all	116,161,399 :	345833
Out of which deduct,			*l.* *Decimals.*		
The Money stipulated for the Publick			7,722,673 : 9791666		
The Money payable to the Proprietors of the Absolute Terms, according to the Conditions given by the Directors, amounts to			3,678,554 : 5329861	11,408,228 :	5121527
Which makes the Net Value of this Capital to be				104,753,170 :	8336803

But without deducting the Arrears of Interest due to the Proprietors of the Publick Debts at *Lady-Day* and *Midsummer*, 1720. or any other Debts of the Company; of which I can make no Estimate.

If I am mistaken in the aforegoing Suppositions, the said Increased Capital will be accordingly more or less than I have made the same; but then the Value thereof will be also more or less; and however these Facts may come out, it can make no considerable Variation in the Estimate I have made of the Value of *South-Sea* Stock: And it is in the Power only of the Directors of the *South-Sea* Company to state this Matter with Exactness; and I hope for their own Honour, and in Justice to those who are or may be concerned in this Stock, they will condescend to do this.

I shall also shew the Reader how I compute the before mentioned great Gain, which the Proprietors of the Old *South Sea* Stock have already made, over and above a Sum sufficient to answer the Money stipulated for the Publick; *viz.* by valuing the Share they have in the Increased Capital at *Midsummer* 1720. at 350 *l. per Cent.*

	l.	*Decimals.*	*l.*	*Decimals.*
And it will be found to amount to	45,225,351 :	1004162		
But for this they paid only their Original Capital, and which, at *Par*, was worth only	11,746,844 :	4416666		
So that their clear Gain is			33,478,506 :	6587492
But if the Stock be worth 1000 *l. per Cent.* which is 650 *l. per Cent.* more than I have stated it at, then their Gain is the further Sum of			83,989,937 :	7579158
		In all	117,468,444 :	416665

I shall conclude this *Postscript* with transcribing the last Two Paragraphs of my Treatise relating to *South-Sea* Stock, of the 14th and 21st of *April*, 1720.

" When I consider these Things, it seems to me a Demonstration, That the present high Price of *South-Sea* " Stock, can arise only from the Folly and Madness of unthinking People; or, from very wicked Views of " those who have longer Heads. Should, indeed, the Company, by the Command of the immense Cash, " over which they will have the Power, do, what I hope they will not, influence all the Elections for a future " Parliament; This, and This only, I think, can account for the high Value of their Stock on any solid " Foundation. For then, instead of the Reduction to 4 *l. per Cent.* now enacted to take place at *Midsummer*, " 1727. they may hope to obtain such an Increase of Interest, as to make good the Value of their Stock, and " to have the Sinking Fund, or a particular Land-Tax, applied for that Purpose."

" But if the Company are disposed to dissipate the just Fears which all considering Men must have of their " formidable Power they may easily and honestly do it, by fixing their Stock at 150 *l. per Cent.* and by " giving the Proprietors of the Long Terms 25 Years Purchase at that Price. This will sufficiently enable " them to raise the Money stipulated for the Publick, and gain to themselves above One Million and a Half; " and they would thereby shew a True Zeal for the Service of their Country, and a Just Moderation towards " their Fellow-Subjects; and they should be the more induced to do this, from the Offer made by the *Bank of* " *England* to this Effect. But if nothing less than 20, 30, or 40 Millions will satisfy their Avarice and Ambi- " tion, must it not give the Nation a just Alarm, to provide in Time against the Attempts of such Men?"

The

The Second POSTSCRIPT.

SINCE the finiſhing of the aforegoing Eſtimate, the Price of *South-Sea* Stock has fallen lower, and in theſe laſt Fourteen Days has had ſome ſmall Ebbings and Flowings; but, after all the Efforts to ſupport it, the Price was Yeſterday, according to the *Courant* of this Day, 380 *l.* 350 *l.* to 370 *l.* Sept 23

It is ſaid, that the Directors intend to make a new Offer to the laſt Subſcribers of the Publick Debts, and to give them, as in Juſtice they are obliged, their Option of accepting or withdrawing their Subſcriptions, and that they will alſo mend the Terms of the laſt Two Money-Subſcriptions at 1000 *l. per Cent.* ſo as to make their Scheme more practicable than at preſent it ſeems to be. But will not this be a plain Acknowledgment, that the high Price at which they had ſet their Stock, had no other Foundation but the Folly of unthinking People?

I have already ſhewn, that the preſent Value of this Stock is not above 370 *l. per Cent.* even admitting that all the Money ſubſcribed were paid in; but if any thing be abated of the preſent Subſcriptions, the Stock will leſſen in Proportion, and then further Abatements will become as neceſſary as thoſe which are now intended: And I ſhall leave it to the Conſideration of the Directors, whether Juſtice can be done to all the Proprietors by any other Methods than thoſe which I have hinted at in the Firſt Paragraph of the aforegoing 9th Page?

The Pannick ſeems now to have ſeized ſo univerſally, that the future Dealers in this Stock will not want the aforegoing, or any other Eſtimates, by way of Caution: And I now publiſh the ſame chiefly for the Service of the Directors of the *South-Sea* Company, that they may take an Opportunity to explain their Scheme, and vindicate their Conduct in the Execution thereof, from the Imputations which at preſent ſeem to bear hard upon them; and in order to this, I would recommend the following Queries to their ſerious Conſideration.

1. At the reſpective Times when they took in Subſcriptions at 300 *l.* at 400 *l.* and at 1000 *l. per Cent.* was their Stock worth thoſe Prices from any reaſonable Proſpect of Profits in Trade, or from any other intrinſick Value therein? and if not, was not theſe Prices a great Impoſition, and a very unjuſtifiable Advantage taken of the reigning Madneſs and Folly of the People? Was it not a Breach of the Truſt repoſed in them by Parliament, and an ill Return to the Subſcribers, who, with an implicit Faith, relied on their Wiſdom and Integrity?

2. Whether their Example was not the chief, if not the ſole Encouragement for the high Prices given for this Stock in the Dealings amongſt particular Perſons? and if ſo, are they not then the Occaſion of the Loſſes which have been ſuſtained thereby?

3. Was there any Colour of Juſtice for not delivering with all Expedition to the ſubſcribing Proprietors of the Publick Debts, the Stock they were intituled to, and for which they had made the full Payment, or to ſtate the Price thereof as it was at the Time they made their Edict, and yet to lock it up until it ſhould fall much lower? And will they offer it as a Reaſon for their Conduct in this Particular, that they had thereby a better Opportunity of ſelling their own Stocks at high Prices, and to realize the ſame in Money and in Lands?

4. Has not their whole Time and Treaſure been of late employed to raiſe the Nominal Value of their Stock to a moſt extravagant Heighth? or, has any Part thereof been employed for the Encouragement of the Fiſhery (for which, among other Things, they were originally intended) or any other Branch of the *Britiſh* Commerce? On the contrary, have not our Exportations leſſened ſince *January* laſt? and are not the Manufacturies every-where under greater Diſcouragements than at any Time heretofore? and from whence doth this proceed?

5. Is not a great Part of the Money in all the diſtant Counties of *England* drained away, and brought up to *London?* And yet the far greater Part of the whole Caſh of the Kingdom, and the immenſe Quantity of Paper-Money now exiſting, is not ſufficient to circulate the Commerce of *Exchange-Alley*, without an additional Coinage of Paper, which has been lately under Conſideration.

6. From whence proceeds the Alteration of the Exchange to *Holland*, ſo much of late to our Diſadvantage? Is not this a ſign that Foreigners are carrying off our Gold and Silver to realize their great Gains in the *South-Sea* Company, as other People have done at home?

7. Was not the Nation, about a Month ago, twice or three times as rich in Imagination as it was in *January* laſt, without the Addition of one Acre of Land, or one Ounce of Silver or Gold? but did not our Luxury begin to encreaſe on the Foundation of this imaginary Wealth? and is that for the Advantage of any Nation?

8. Is there any hopes to reduce the Rate of Intereſt whilſt the Trade of *Exchange-Alley* continues to flouriſh, where more is made in One Month's Time, than the Laws of the Land allow to be taken for a whole Year? Or that Merchants will think of long Voyages, great Riſques, and ſmall Profits, whilſt their Heads are turn'd round with vaſt Expectations from this moſt accurſed and pernicious Trade of Stock-Jobbing? For the Gainers will continue it, in hopes to encreaſe their Wealth, and thoſe who have been undone by it, in hopes to retrieve their Misfortunes.

9. Have not ſeveral Goldſmiths already ſtopt Payment, who have adventured in this Stock, in hopes of gaining great Eſtates to themſelves, but at the Riſques of thoſe who had depoſited their Money with them? and are not the Loſſes of many others, which are already known, vaſtly great? and will not every Day diſcover new Scenes of the wreck'd Fortunes of thoſe who have adventured into this unhappy Ocean? I declare ſincerely, that my Heart bleeds for thoſe who have been innocently drawn in to their Ruin and Deſtruction. Many of theſe Caſes are within my own Knowledge, and have affected ſome of my particular Friends and very near Relations. And if any thing can be done for their Relief in the ſucceeding Seſſions of Parliament, conſiſtent with the Intereſt of *Great Britain*, I ſhall as heartily concur therein, as any Member of the Houſe of Commons. But there is one Length which I will never go, were it to preſerve the Mother who bore me from Penury and Want, *viz.* To contribute to the ſupporting for a while what appears to me to be a Fraud, to the Intent only, that the preſent too great Gainers may encreaſe their Wealth, and that the preſent Sufferers may retrieve their Loſſes, to the certain Ruin of a greater Number of People, and which muſt at laſt end the more fatally to the Nation.

10. And laſtly, It deſerves to be conſidered, whether by the Execution of this Scheme, and carrying Gaming to ſo extravagant a Heighth, the very Vitals of ſubſtantial Religion be not ſtruck at? and whether we are not in danger of having Common Honeſty and Morality entirely aboliſh'd, and that we ſhall fall even below Duke *Trincalo*'s *Criterion* of a Good Chriſtian, and become ſo very bad, as to eat and devour one another? This is a Particular which I would alſo recommend to the ſerious Conſideration of the Reverend Clergy of this Land; for, ſurely, their Preaching and Printing can never be more neceſſary than on ſuch an Occaſion as this.

The Profits which have ariſen on the firſt Three Money-Subſcriptions, over and above the Money payable to the Company, will be found to amount to about 30 Millions, if thoſe Subſcriptions were ſold at the higheſt Prices, which is more than a Moiety of the Debt of the Nation, at the higheſt Computation which has been made thereof. Whether ſuch a Sum as this has been merited, either from the Proprietors of the *South-Sea* Company, or from the Kingdom of *Great Britain*, by the Perſons to whom theſe Subſcriptions were originally given, may be better judged of when the Directors ſhall think fit to publiſh their Names. This only I will venture to affirm, That ſuch Part of thoſe Subſcriptions as have been given for the Benefit of Foreigners, has been an apparent Prejudice to the Nation. If any of the Directors have made Advantages from the ſaid Subſcriptions, to be ſure, they will think themſelves obliged, in Honour and in Conſcience, to account for the ſame, for the Benefit of the Proprietors by whom they are intruſted.

He that will compare the Progreſs of the *French Miſſiſippi* to the *South-Sea* Scheme, will find the Parallel between them to hold pretty nearly; but in this they differ, That in *France* the greateſt Gains fell to the Share of the Princes of the Blood, and the Nobility of the Kingdom; but with us, it has generally fallen to the Lot of the very loweſt and meaneſt of the People; ſome of whom, in a few Months, have gained greater Wealth by mere Gaming, without any Merit, than was ever got by any *Britiſh* Miniſter of State in any Reign, in the Courſe of his whole Adminiſtration. And is this a Matter of National Joy, or a ſufficient Compenſation for the many Evils which have been the Conſequence of the Execution of this Scheme?

Having mentioned the *French Miſſiſippi*, I ſhall take Leave to obſerve, That had it been kept within reaſonable Bounds, it might, under the Controul of an Abſolute Monarchy, have done ſome Good; but being ſuffer'd to run to ſo extraordinary a Heighth, it inriched ſome, and ruined many more, and became, at laſt, very miſchievous to that Country; for the wiſer Gainers therein, either realized in Land, at any Price, or hid their Money, or tranſported it to foreign Countries. But this Shock that rich and powerful Nation could have ſtood, and recovered with Eaſe therefrom, had not the Royal Bank been incorporated with that Company, by lending, at firſt, Money on that Stock, at a high Valuation, and, afterwards, by making *Miſſiſippi* Stock and Bank Notes convertible, at the Rate of 1800 *per Cent.* This gave the laſt and moſt mortal Stab to the *French* Credit; for thereby their Paper was multiplied to ſuch a Degree, that the Money of all *Europe* was not ſufficient to circulate the ſame, in the common Method of Banking. When I firſt ſaw that Arret, I ſaid to ſeveral Gentlemen of my Acquaintance, That I thought it would involve that Nation in ſuch Difficulties, as, without the intire Suppreſſion of their Paper-Money, and the Ruin thereby of numberleſs Families, whoſe Eſtates conſiſted therein, would be found inſuperable, even to the Wiſdom of an Archangel. And is it not apparent, that the ſaid Bank have ſince literally brought their *Noble to Nine-pence?* For the *French* Crown in Bank Money, which was, in *September*, 1719. worth 30 *d.* in Exchange to *London*, is now worth about 3 *d.* payable in the ſaid Bank Bills.

The ſame Cauſes do naturally produce the ſame Effects; and therefore, I am firmly perſuaded, That the Bank of *England*, in their preſent Negotiations with the *South-Sea* Company, will not go out of their Depth, and will carefully avoid that Rock, upon which the Royal Bank in *France* has been ſo lately Ship-wreck'd.

The

The Bank of *England*, I mention it to their Honour, has, from the firſt Commencement thereof, been managed with ſuch Prudence, as has juſtly gain'd them an univerſal Eſteem and Confidence, not only at Home, but with our Neighbour Nations; and, I think, they have never been diſtreſs'd, but on the Recoinage of our Money, and when the Kingdom has been threatned with Foreign Invaſions; which, if they had ſucceeded, would have render'd theirs, and all other Property, equally precarious: But, I believe, there was no Time when they were not able to ſhew, that they had an Eſtate abundantly ſufficient to anſwer all the Demands againſt them, and that the Money depoſited with them, was as ſafe as the Government it ſelf. But can the ſame thing be ſaid for the Value of *South-Sea* Stock, as the Executioners of that Scheme have thought fit to manage it? When, in a Time of a profound Peace, we ſee it have ſo great daily Fluctuations; and are, at laſt, forced to pray in Aid to thoſe who were lately their Rivals for this Project, and which, I think, they have miſmanaged.

I ſhall conclude this *Poſtſcript* with tranſcribing the ſhort *Preface* to the *Conſiderations* which I publiſhed in *April* laſt; *viz.*

" ON *Monday* laſt the *Flying-Poſt* of *Saturday* the 9th Inſtant, was brought to me filled with Calculations
" to demonſtrate this extraordinary Paradox; *viz.* That the higher the Price is which is given for the
" *South-Sea* Stock, the greater Benefit will the Purchaſer have thereby; and, That at 300 *l. per Cent.* it is
" intrinſically worth 448 *l.* and at 600 *l.* is worth 880 *l.*

" I am perſuaded, That thoſe who have the Honour to ſerve in the Adminiſtration or Direction of the
" *South-Sea* Company will ſpeedily do themſelves the Juſtice to diſown the aforeſaid, and all ſuch ſort of
" Calculations, and will, in a plain and eaſie Method, ſtate the intrinſick Value of their Stock, and accord-
" ingly fix the Price thereof to Subſcribers and Purchaſers; that an End may be thereby put to the Borrowing
" of Money at the Rate of 10 *l. per Cent. per Menſem*, and even at 20 *s. per Cent. per Diem*, and that the in-
" famous Trade of Stock-Jobbing may not be encouraged, to the intire Ruin of all other Traffick whatſoever,
" which, in Time, would prove more fatal to the Nation, than the moſt expenſive War we can poſſibly be
" ingaged in. And if any Conſequence like this ſhould happen, from an indiſcreet Execution of the *South-*
" *Sea* Scheme, will not this Formidable Company, and the Mighty Governors thereof, have their full Pro-
" portion and Share with Others, in any General Calamity. "

1720. *September* 24.

F I N I S.

AN ADDITIONAL
SUPPLEMENT
To the Aforegoing
CALCULATIONS and *REMARKS.*
STATING
The VALUE of *SOUTH-SEA* STOCK according to the ALTERATIONS which have been lately made in the SCHEME of that *Company.*

THERE are no new Regulations made in relation to the Proprietors of the Old Stock, the Firſt and Second Money Subſcribers, nor as to the Firſt Subſcribers of the Abſolute Terms; but the Value of their Stock is leſſened by the Abatements which have been made in Favour of the other Proprietors; and the Caſe is now very much changed to the Diſadvantage of thoſe who were Purchaſers either of Stock or Subſcriptions, and who, by the Example and Management of the Directors of this Company, were, by ſpecious Appearances, deluded into the Belief, that it was intrinſically worth 1000 *l. per Cent.* or a higher Price.

The Sufferings, by the moſt Wicked and Deteſtable Artifices which were ever practiſed in any Free Nation, are ſo numerous and great, that they muſt neceſſarily move the moſt tender Compaſſion of every Honeſt *Britiſh* Heart; and, I doubt not but every Gentleman of the Houſe of Commons will very thoroughly and ſeriouſly conſider this weighty Affair, and, I hope, at the Meeting of the Parliament, will unanimouſly agree in the moſt proper Relief and Redreſs, in a Caſe of ſo uncommon and ſo extraordinary a nature.

Before I proceed to the intended State, it will be neceſſary to apprize the Reader of the Alterations which have been lately made; *viz.* That all the Proprietors are now intitled to the laſt *Midſummer* Dividend of 10 *l. per Cent.* in Stock: That the 3d and 4th Money-Subſcriptions are reduced from 1000 to 400 *l. per Cent.* and are to pay Intereſt for the remaining Payments, from *Michaelmas* laſt, at the Rate of 5 *l. per Cent. per Annum:* That the Bank for their Debt of 3,775,000 *l.* are allowed 110 *l.* Stock (including the aforeſaid Dividend) for every 400 *l.* and to receive their Annuity for their ſaid Debt 'till *Michaelmas:* That the laſt Subſcribers of the Abſolute Terms ſhall be allowed, *viz.* the Long 32, and the Short 17 Years Purchaſe; and, That They and the Subſcribers of the Redeemable Debts, ſhall have 110 *l.* Stock, including the aforeſaid Dividend, for every 400 *l.*

By the Accounts which have been lately publiſhed, I perceive the Subſcriptions are ſomewhat different from what I have ſuppoſed them in my preceding Calculations; and I ſhall, therefore, in the following, compute according to this more exact Information.

I compute the Value of this Stock as from *Midſummer* laſt, and accordingly, I ſtate the exact Sums which the ſeveral Subſcriptions amount to as on that Day, by allowing Intereſt for ſuch Payments as were made before, and by diſcounting back to that Time the ſubſequent Payments, at the Rate of 4 *l. per Cent. per Ann.* But the Annuity of the *Bank* ceaſing at *Michaelmas* laſt, and the Intereſt payable by the 3d and 4th Money Subſcribers, commencing then, I diſcount only from *Michaelmas* to *Midſummer.* By this the Value of the Capital as at *Midſummer*, 1720. will more exactly appear, and alſo the Prices paid for the ſame, by the reſpective Proprietors.

But that the Reader may examine and rectify any Miſtakes which I may have made in theſe Computations, I ſhall give him a Table of the Times of Payment, as I take them to be.

A TABLE *of the Sums paid, and to be paid, on the Four* Money-Subſcriptions ; *and the Days of Payment.*

Days of Payment for the Firſt Money-Subſcription.	The whole Subſcription.	For 100 *l.* Stock.
14 *April*, 1720.	1,351,200	60
14 *June* - - -	675,600	30
14 *Auguſt* - -	675,600	30
14 *October* - -	675,600	30
14 *December* -	675,600	30
14 *February* - -	675,600	30
14 *April*, 1721.	675,600	30
14 *June* - - -	675,600	30
14 *Auguſt* - -	675,600	30
At 9 Payments.	6,756,000	300

Ditto for the Second.	The whole Subſcription.	For 100 *l.* Stock.
29 *April*, 1720.	600,000	40
14 *September* -	600,000	40
14 *January* - -	600,000	40
14 *May*, 1721 -	600,000	40
14 *September* -	600,000	40
14 *December* -	600,000	40
14 *March* - -	600,000	40
14 *June*, 1722.	600,000	40
14 *September* -	600 000	40
14 *December* -	600,000	40
At 10 Payments.	6,000,000	400

Third Money-Subſcription.		
16 *June*, 1720.	5,000,000	100
2 *July*, 1721.	2,000,000	40
2 *January* - -	2,000,000	40
2 *July*, 1722.	2,000,000	40
2 *January* - -	1,500,000	30
2 *July*, 1723.	1,500,000	30
2 *January* - -	1,500,000	30
2 *July*, 1724.	1,500,000	30
2 *January* - -	1,500,000	30
2 *July*, 1725.	1,500,000	30
At 10 Payments.	20,000,000	400

Fourth Money-Subſcription.		
24 *July*, 1720.	2,500,000	200
21 *Sept.* 1721.	312,500	25
21 *March* - -	312,500	25
21 *Sept.* 1722.	312,500	25
21 *March* - -	312,500	25
21 *Sept.* 1723.	312,500	25
21 *March* - -	312,500	25
21 *Sept.* 1724.	312,500	25
21 *March* - -	312,500	25
At 9 Payments.	5,000,000	400

The ſaid Four Money-Subſcriptions amount in the whole to - - - - - *l.* 37,756,000

Whereof paid at ſubſcribing - - - - - - - *l.* 9,451,200

More paid on the Second, Third, and Fourth Payments of the Firſt Subſcription, and on the Second Payment of the Second Subſcription - - - - - - 2,626,800

12,078,000

Remains to be paid - - - 25,678,000

To ſet the Matter I treat of in the cleareſt Light to the Reader, and that he may the more eaſily examine the Calculations I have made, I ſhall proceed to make the following States, and denote them by the Letters of the Alphabet.

STATE

STATE *A.*

Shewing the Capital of the Old Proprietors, the Publick Debts taken in by the Company, and thoſe which ſtill remain; from which it will appear, To what Sum the Company may at preſent, and how much more they may increaſe their Capital.

THE Capital of the *South-Sea* Company, before the paſſing of the late Act of Parliament, was - - - - - - - - 11,746,844 : 08 : 10

The Publick Debts already taken in by the Company, are as followeth; *viz.*

The Long Annuities, taken in on the Firſt Subſcription, are, *per Annum* -	427,340 : 18 : 9		
Ditto on the Second Subſcription	125,392 : 17 : 6		
In all - -	552,733 : 16 : 3		
Which, at 20 Years Purchaſe, amounts to - - -		11,054,676 : 05 : 00	
The Short Annuities, taken in on the Firſt Subſcription, are, *per Annum* -	64,120 : 04 : 0		
Ditto on the Second Subſcription	33,656 : 06 : 0		
In all - -	97,776 : 10 : 0		
Which, at 14 Years Purchaſe, amounts to - - -		1,368,871 : 00 : 00	
		12,423,547 : 05 : 00	
The Redeemable Debts taken in, amount to - -		14,393,788 : 00 : 00	
The Total Debts hitherto taken in - - -			26,817,335 : 05 : 00
The Debt now due to the Company from the Publick, and for which Sum they have a preſent Right to increaſe their Capital, is - - - -			38,564,179 : 13 : 10

They may further increaſe their Capital, by taking in the following remaining Publick Debts; *viz.*

The remaining Long Terms are *per Annum*, *l.* 114,087 : 12 : 0½, which, at 20 Years Purchaſe, amounts to - - - -	2,281,752 : 00 : 10		
The remaining Short Terms are *per Annum*, *l.* 29,483 : 16 : 01; which, at 14 Years Purchaſe, amounts to - - - -	412,773 : 05 : 02		
		2,694,525 : 06 : 00	
The remaining Redeemable Debts are - - -		2,152,694 : 07 : 01	
			4,847,219 : 13 : 01
And then the Debt due to the Company from the Publick, and to which Sum they may increaſe their Capital, will be - - - - -			43,411,399 : 06 : 11

And this Total agrees exactly with the Total made of theſe Debts in *Page* 49. of the preceding Calculations.

STATE

STATE *B.*

Shewing the Money payable by the Company to the Publick for the Debts by them already taken in; And alſo, The Amount of the Surplus-Prices of 12 *and* 3 *Years Purchaſe, allowed by them to the Proprietors of the Abſolute Terms, over and above what is allowed to them by the Publick; And alſo ſhewing, What the ſame will further amount to, if the remaining Abſolute Terms be taken in.*

PAyable by them for the Redeemable Debts - - -			*l.* 4,156,306 : 04 : 11
All the Abſolute Terms taken in, are, *per Annum* - - -	650,510 : 06 : 3		
Which, at 4 Years and a half's Purchaſe, amounts to -		2,927,296 : 08 : $1\frac{1}{2}$	
The Long Terms not taken in, are, *per Annum* - - -	114,087 : 12 : $0\frac{1}{2}$		
One Year's Purchaſe for the ſame is - - -		114,087 : 12 : $0\frac{1}{2}$	
			3,041,384 : 00 : 02
Total payable to the Publick, is - - - - - -			7,197,690 : 05 : 01
The Long Terms taken in, are, *per Annum*, as before-mentioned - -	552,733 : 16 : 03		
Which, at 12 Years Purchaſe, being the Surplus Price given by the Company for the ſame, amounts to - -		6,632,805 : 15 : 00	
The Short Terms taken in, are, *per Annum*, as before-mentioned -	97,776 : 10 : 00		
Which, at 3 Years Purchaſe, being the Surplus Price given by the Company for the ſame, amounts to - -		293,329 : 10 : 00	
The Total of the ſaid Surplus Prices, is - -			6,926,135 : 05 : 00
The Money payable to the Publick, and the ſaid Surplus Prices, amount to			14,123,825 : 10 : 01

If the remaining Abſolute Terms be taken in at the ſame Rate of Purchaſe, the Money payable to the Publick, and the ſaid Surplus Prices, will be further increaſed, as followeth; *viz.*

Three Years and a half's Purchaſe (One Year's Purchaſe being already included in the preceding Computation) for the ſaid Long Terms not taken in, being 114,087 : 12 : $0\frac{1}{2}$, amounts to	399,306 : 12 : $1\frac{3}{4}$		
Four Years and a half's Purchaſe on the Short Terms, being 29,483 : 16 : 1 *per Annum*, amounts to - -	132,677 : 02 : $4\frac{1}{2}$		
The further Sum payable to the Publick, will then be - -		531,983 : 14 : $6\frac{1}{4}$	
Twelve Years Purchaſe on the ſaid remaining Long Terms, is - -	1,369,051 : 04 : 6		
Three Years Purchaſe on the ſaid remaining Short Terms, is - -	88,451 : 08 : 3		
And then the ſaid Surplus Prices will amount to the further Sum of -		1,457,502 : 12 : 9	
And the further Sum payable to the Publick, and the ſaid Surplus Prices, will then be - - -			1,989,486 : 07 : $\overline{03}$ $\frac{1}{4}$
And then the whole Money payable to the Publick, and the ſaid Surplus Prices, will be - - - - - - - - - -			16,113,311 : 17 : 04 $\frac{1}{4}$

Note, This agrees with my Computation in the aforeſaid *Page* 49. except as to One Farthing, which was there omitted in the Money payable to the Publick.

STATE

STATE C.

Shewing the Prices paid by the ſeveral following Proprietors for their Shares in the Capital Stock of the South-Sea *Company, as from* Midſummer, 1720. *As to the Four Money-Subſcriptions and the* Bank, *the Prices ſubſcribed are ſet down, and alſo the Value of thoſe Sums as at* Midſummer, 1720. *according to the aforeſaid Times of Payment; by which the Reader will be able the more eaſily to examine, whether there be any Errors in the Computations of thoſe Diſcounts. The Price paid by the Proprietors of the Redeemable Debts, is the Total of the Debt ſubſcribed: The Price paid by the Second Subſcribers of the Abſolute Terms, is 32 Years Purchaſe for the Long, and 17 Years Purchaſe for the Short: And the Price paid by the Firſt Subſcribers of the Abſolute Terms, is 2625 l. for every 100 l. per Annum of the Long Terms, and 1500 l. for every 100 l. per Annum of the Short; ſo much being paid them in Stock, the Remainder, to complete 32 and 17 Years Purchaſe, being paid them in Money and in Bonds.*

	Sums ſubſcribed.	*Value thereof at* Midſummer, 1720.			
	l.	*l.*	*s.*	*d.*	
1. THE Firſt Money-Subſcription - -	6,756,000	6,650,785	15	11¼	
2. The Second Money-Subſcription -	6,000,000	5,709,182	14	04½	
3. The Third Money-Subſcription -	20,000,000	19,844,931	10	01	
4. The Fourth Money-Subſcription -	5,000,000	4,966,543	14	08¼	
5. Bank of *England* - - - - -	3,775,000	3,736,414	13	00	
	41,531,000				40,907,858 : 08 : 01½
6. The Firſt Subſcribers of the Long Annuities, at the Rate of 2625 *l.* for every 100 *l. per Annum*, the whole being 427,340 : 18 : 9, as before; and the Firſt Subſcribers of the Short Annuities, at the Rate of 1500 *l.* for every 100 *l. per Annum*, the whole being 64,120 *l.* 4 *s.* as before, amounts to - - -	12,179,502 : 12 : 2¼				
7. The Second Subſcribers of the Long Annuities, being 125,392 *l.* 17 *s.* 6 *d. per Annum*, at the Rate of 32 Years Purchaſe; and the Second Subſcribers of the Short Annuities, being 33,656 *l.* 6 *s. per Annum*, at the Rate of 17 Years Purchaſe, is	4,584,729 : 02 : 00				
		16,764,231	14	2¼	
8. The Proprietors of the Redeemable Debts have ſubſcribed the Sum of - - - - - -	14,393,788	00	00		
					31,158,019 : 14 : 02¼
					72,065,878 : 02 : 03¾
9. The Capital of the Old Proprietors, which is all they have paid for the Stock they are intitled to at *Midſummer*, 1720. is - - - - -					11,746,844 : 08 : 10
The whole Price paid by all the Proprietors, is - - - -					83,812,722 : 11 : 01¾
But the Value of the Stock, as will appear from the following STATE *E*, is only,					69,688,897 : 01 : 00¾
So that the Price paid by all the Proprietors of this Stock, more than the Value thereof, is - - - - - - - - - -					14,123,825 : 10 : 01

Which is exactly the Sum which the Money payable to the Publick, and the Surplus Prices allowed to the Proprietors of the Abſolute Terms, amounts to; as may be ſeen in the aforegoing STATE *B*.

STATE *D.*

Shewing the preſent Increaſed Capital of the South-Sea *Company, and how far they have a Right to increaſe the ſame by the Publick Debts which they have already taken in; and how much further they may increaſe it, if they take in all the remaining Debts.*

1. THE Firſt Money-Subſcription is for - - - -	2,252,000 : 00 : 00		
10 *l. per Cent.* thereon, for the *Midſummer* Dividend - -	225,200 : 00 : 00		
		2,477,200 : 00 : 00	
2. The 2d Money-Subſcription is for	1,500,000 : 00 : 00		
10 *l. per Cent.* thereon -	150,000 : 00 : 00		
		1,650,000 : 00 : 00	
3. The 3d Money-Subſcription is for	5,000,000 : 00 : 00		
10 *l. per Cent.* thereon -	500,000 : 00 : 00		
		5,500,000 : 00 : 00	
4. The 4th Money-Subſcription is for	1,250,000 : 00 : 00		
10 *l. per Cent.* thereon -	125,000 : 00 : 00		
		1,375,000 : 00 : 00	
5. The Bank of *England* for their Debt, being 3,775,000 *l.* at the Rate of 400 *l.* for every 100 *l.* Stock, is	943,750 : 00 : 00		
10 *l. per Cent.* thereon - -	94,375 : 00 : 00		
		1,038,125 : 00 : 00	
			12,040,325 : 00 : 00
6. The Long Terms, being 427,340 *l.* 18 *s.* 9 *d. per Annum*, which were firſt ſubſcribed at the Rate of 700 *l.* in Stock for every 100 *l. per Annum*, is - - - -	2,991,386 : 11 : 03		
The Short Terms, being 64,120 *l.* 4 *s. per Annum*, which were firſt ſubſcribed at the Rate of 400 *l.* in Stock for every 100 *l. per Annum*, is -	256,480 : 16 : 00		
	3,247,867 : 07 : 03		
10 *l. per Cent.* thereon - -	324,786 : 14 : 08 $\frac{7}{10}$		
		3,572,654 : 01 : 11 $\frac{7}{10}$	
7. The Long Annuities, being 125,392 *l.* 17 *s.* 6 *d. per Annum*, which were laſt ſubſcribed at the Rate of 32 Years Purchaſe, amounts to -	4,012,572 : 00 : 00		
The Short Annuities, being 33,656 *l.* 6 *s. per Annum*, which were laſt ſubſcribed at the Rate of 17 Years Purchaſe, is - - - - -	572,157 : 02 : 00		
	4,584,729 : 02 : 00		
Which, at the Rate of 100 *l.* in Stock for every 400 *l.* is - -	1,146,182 : 05 : 06		
10 *l. per Cent.* thereon, is -	114,618 : 04 : 06 $\frac{6}{10}$		
		1,260,800 : 10 : 00 $\frac{6}{10}$	
8. The Redeemable Debts taken in, being 14,393,788 *l.* at the Rate of 100 *l.* in Stock for every 400 *l.* is	3,598,447 : 00 : 00		
10 *l. per Cent.* thereon, is -	359,844 : 14 : 00		
		3,958,291 : 14 : 00	
			8,791,746 : 06 : 00 $\frac{5}{10}$
			20,832,071 : 06 : 00 $\frac{3}{10}$
9. The Capital of the *South-Sea* Company, before the paſſing of the late Act of Parliament, was - - -	11,746,844 : 08 : 10		
10 *l. per Cent.* thereon for the *Midſummer* Dividend -	1,174,684 : 08 : 10 $\frac{6}{10}$		
		12,921,528 : 17 : 08 $\frac{6}{10}$	
So that the preſent increaſed Capital of the *South-Sea* Company, is - -			33,753,600 : 03 : 08 $\frac{9}{10}$

They

Brought over - - -		33,753,600 : 03 : 08 $\frac{9}{10}$
They may further increaſe the ſame as followeth; *viz.*		
They have a Right to increaſe their Capital, as *per* the aforegoing State *A*, to - - -	38,564,179 : 13 : 10	
But they have increaſed the ſame only, as above, to - - -	33,753,600 : 03 : 08 $\frac{9}{10}$	
So that they have a Right immediately to diſpoſe of Stock to the Amount of - - -	4,810,579 : 10 : 01 $\frac{1}{10}$	
And if they take in all the remaining Debts, they will then have Stock to diſpoſe of, as may be ſeen in the aforeſaid State *A*, to the Amount of the further Sum of - -	4,847,219 : 13 : 01	
		9,657,799 : 03 : 02 $\frac{1}{10}$
And then the Capital will be increaſed to - - - - -		43,411,399 : 06 : 11

STATE *E.*

Shewing the Value of the preſent increaſed Capital of 33,753,600 l. 3 s. 8 $\frac{9}{10}$; *and alſo, How much that Value will be diminiſhed, if the remaining Abſolute Annuities be taken in at the Rate of* 32 *and* 17 *Years Purchaſe; And alſo, ſhewing the Value of the Capital if it be increaſed to* 43,411,399 l. 6 s. 11 d. *and the then remaining Stock of* 9,657,799 l. 3 s. 2 $\frac{1}{10}$, *ſhould be ſold at the Rate of* 400 l. per Cent. *with Intereſt for the ſame from* Midſummer 1720, *to the Time of Payment.*

THE Money due to the Company from the Publick for their Old Capital, and the Debts by them already taken in, as *per* State *A* - - - - - - -	38,564,179 : 13 : 10	
The Four Money-Subſcriptions and the *Bank*, as *per* State *C*, amounts to - - - - - - -	40,907,858 : 08 : 01 $\frac{1}{2}$	
		79,472,038 : 01 : 11 $\frac{1}{2}$
Out of which deduct,		
The Money payable to the Firſt Subſcribers of the Abſolute Terms, being 427,340 *l.* 18 *s.* 9 *d. per Annum*, at the Rate of 575 *l.* for every 100 *l. per Annum* - - -	2,457,210 : 07 : 09 $\frac{3}{4}$	
The Money payable to the Firſt Subſcribers of the Short Annuities, being 64,120 *l.* 4 *s. per Annum*, at the Rate of 200 *l.* for every 100 *l. per Annum* - - - - -	128,240 : 08 : 00	
	2,585,450 : 15 : 09 $\frac{3}{4}$	
The Money payable to the Publick, as *per* State *B* -	7,197,690 : 05 : 01	
		9,783,141 : 00 : 10 $\frac{3}{4}$
Which leaves for the Net Value of this Capital - - - -		69,688,897 : 01 : 00 $\frac{1}{4}$

But if the remaining Debts be taken in, and the Surplus Stock be kept for the Benefit of the preſent Proprietors, then the Value of this Capital will be leſſen'd as follows; *viz.*

The remaining Abſolute Terms, being *per Annum* 114,087 *l.* 12 *s.* 6 $\frac{1}{2}$ at 32 Years Purchaſe, amounts to -	3,650,803 : 05 : 04	
The remaining Short Terms, being *per Annum* 29,483 *l.* 16 *s.* 1 *d.* at 17 Years Purchaſe, amounts to - -	501,224 : 13 : 05	
	4,152,027 : 18 : 09	
The remaining Redeemable Debts at *Par* - - - -	2,152,694 : 07 : 01	
		6,304,722 : 05 : 10

The

	Brought over	69,688,897 : 1 : 0 $\frac{3}{4}$
	Brought over	6,304,722 : 5 : 10
The further Sum payable to the Publick on taking in the remaining Abſolute Terms, as *per* State *B*, is - - -		531,983 : 14 : 6 $\frac{1}{4}$
So that taking in the remaining Debt will coſt the Company the Sum of - - - - -		6,836,706 : 0 : 4 $\frac{1}{4}$
But by taking in the ſaid remaining Debt, the Company will be intituled to receive from the Publick, as *per* the ſaid State *A*, only - - - - -		4,847,219 : 13 : 1
And their Capital is therefore made worſe than it was before, the Sum of - - -		1,989,486 : 7 : 3 $\frac{1}{4}$
Which being deducted, will reduce the Value of this Capital to - - -		67,699,410 : 13 : 9 $\frac{1}{2}$
But if the Capital be compleated to 43,411,399 *l.* 6 *s.* 11 *d.* by diſpoſing of the then remaining Stock of 9,657,799 *l.* 3 *s.* 2 *d.* $\frac{1}{10}$ at the Rate of 400 *l. per Cent.* as mentioned in the Title of this State, it will amount to the Sum of - - -		38,631,196 : 12 : 8 $\frac{4}{10}$
And then the Value of this Increaſed Capital will be - - -		106,330,607 : 6 : 5 $\frac{0}{10}$

And ſo the ſaid three Capitals, on the Suppoſitions mentioned in the Title of this State, their Value in the Whole and *per Cent.* will be as followeth.

	Firſt Capital.	Second Capital.	Third Capital.
	l. *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*
The Total of the Capitals - -	33,753,600 : 3 : 8 $\frac{9}{10}$	33,753,600 : 3 : 8 $\frac{9}{10}$	43,411,399 : 6 : 11
Total Value of the Capitals -	69,688,897 : 1 : 0 $\frac{3}{4}$	67,699,410 : 13 : 9 $\frac{1}{2}$	106,330,607 : 6 : 5 $\frac{0}{10}$
	l. *Decim.*	*l.* *Decim.*	*l.* *Decim.*
The Value of 100 *l.* Stock in the ſaid Capitals - - - -	206 46359697013	200 56945130129	244 93706474909

And from hence it is apparent, That whoever ſhall purchaſe the Whole, or any Part of the 4,810,579 *l.* 10 *s.* 1 *d.* $\frac{1}{10}$. of the remaining Stock, which the Company have at preſent a Right to diſpoſe of, at any higher Price than 206 *l.* 9 *s.* 3 *d.* $\frac{1}{4}$ for 100 *l.* Stock, will make a free Gift to the Proprietors of the preceding Capital, of the far greater Part of ſuch Surplus-Price; for it will be divided between the preſent Proprietors and the New Purchaſers, in Proportion as the preſent Capital ſhall be to the Sum ſo purchaſed or ſubſcribed for. And, in like Manner, if all the remaining Debts are taken in, which will give the Company a Right to diſpoſe of the then remaining Stock to the Amount of 9,657,799 *l.* 3 *s.* 2 *d.* $\frac{1}{10}$; whoever ſhall purchaſe the Whole, or any Part thereof, at a higher Price than 200 *l.* 11 *s.* 4 *d.* $\frac{1}{2}$ for 100 *l.* Stock, will make a Gift to the preſent Proprietors of ſuch Proportion of the ſaid Surplus Price as I have immediately before-mentioned. And in Caſe the ſaid remaining Stock of 9,657,799 *l.* 3 *s.* 2 *d.* $\frac{1}{10}$ ſhould be all ſold at the Rate of 400 *l. per Cent.* it will be a Loſs to the New Purchaſers, and a Gain to the preſent Proprietors, to the Amount of above 14,975,666 *l.* 17 *s.* I have, in the preceding Calculations, explained this Matter fully in round Numbers, and ſhall not trouble the Reader with a Repetition of the ſame kind.

But this Obſervation I ſhall make, and it ſeems to me ſelf evident, That if the Company diſpoſe of the remaining Stock, to which they are now, or ſhall hereafter be intituled, at ſuch Price only as it ſhall be really worth at the Time, there will be no Wrong done to ſuch New Purchaſers; nor will the preſent Proprietors reap any Benefit therefrom: For, after ſuch a Sale, the Value of 100 *l.* Stock will be exactly as it was before. Indeed, if the ſame be ſold at a higher Price than it is worth, this will be a Gain to the preſent Proprietors, and a Loſs to the New Purchaſers; and, therefore, any further Improvements of the Value of this Stock, for the Benefit of the preſent Proprietors, by diſpoſing of the remaining Stock, depends intirely on the Folly of thoſe who ſhall think fit to give more for it than it is really worth.

STATE

STATE F.

Shewing the Proportions which the Old Proprietors, and the New Purchaſers have, reſpectively, in the Encreaſed Capital of 33,753,600 l. 3 s. 8 d. $\frac{9}{10}$, *the Value of the ſaid Capital in the Whole and* per Cent. *the Prices paid for the ſame by the ſaid Proprietors, and their Loſs and Gain thereon; And alſo ſhewing, what the ſubſcribing Proprietors of the Publick Debts are paid, according to the real Value of their Stock.*

Proprietors.	Proportions in this Stock.			Value thereof.			Paid for the ſame.						
	l.	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*		*l.*	*s.*	*d.*
New Purchaſers	20,832,071	6	0 $\frac{3}{10}$	43,010,643	14	7 $\frac{3}{4}$	72,065,878	2	3 $\frac{3}{4}$	Loſs thereon	29,055,234	7	8
Old Proprietors	12,921,528	17	8 $\frac{6}{10}$	26,678,253	6	5	11,746,844	8	10	Gain thereon	14,931,408	17	7
	33,753,600	3	8 $\frac{9}{10}$	69,688,897	1	0 $\frac{3}{4}$	83,812,722	11	1 $\frac{3}{4}$		14,123,825	10	1

The ſaid 14,123,825 *l.* 10 *s.* 1 *d.* is the Sum which the Price paid for this Stock by all the Proprietors, exceeds the Value of the ſame, and is to make good the Money ſtipulated for the Publick, and the Surplus-Prices to the Proprietors of the Abſolute Terms, as is before remarked in the preceding States *B* and *C*.

A PARTICULAR *of the Loſs* per Cent. *to the New Purchaſers of this Stock, and of the Gain* per Cent. *to the Proprietors of the Old Capital. The Proprietors are denoted by the Numbers affixed to them reſpectively in the aforegoing States* C *and* D.

	1.		2.		3.		4.		5.	
	l.	*Decimals.*	*l.*	*Decimals.*	*l.*	*Decimals.*	*l.*	*Decimals.*	*l.*	*Decimals.*
Coſt *per Cent.* - -	268	47996926840	346	01107387270	360	81693645090	361	20310790540	359	91953281630
Value *per Cent.* - -	206	46359697013	206	46359697013	206	46359697013	206	46359697013	206	46359697013
Loſs *per Cent.* - -	62	01637229827	139	54747690257	154	35333948077	154	73951093527	153	45593584617

	6.		7 and 8.			9.	
Coſt *per Cent.* - -	340	90909090909	363	63636363636	Value *per Cent.* - -	206	46359697013
Value *per Cent.* -	206	46359697013	206	46359697013	Coſt *per Cent.* - -	90	90909090909
Loſs *per Cent.* - -	134	44549393896	157	17276666623	Gain *per Cent.* - -	115	55450606104

From this State it appears, That all the New Purchaſers of this Stock are Loſers thereby, and that the Old Proprietors are the only Gainers; but the Proprietors of the Abſolute Terms have a Benefit in which the Money-Subſcribers have no Share, *viz.* in the high Prices allowed them for their Annuities: And I ſhall therefore, in the next Place, ſhew how it fares with them, and the Proprietors of the Redeemable Debts, according to the intrinſick Value of this Stock.

The firſt Subſcribers of the Long Terms are allowed 770 *l.* in Stock, including the *Midſummer*-Dividend for 100 *l. per Ann.* which, according to the before-ſtated Value of the Stock, is under - - - - -	1589 : 15 : 5	
Paid them in Money and in Bonds - - - -	575 : 00 : 0	
The whole Price for 100 *l. per Ann.* of the ſaid Long Annuities is - -		2,164 : 15 : 5
The firſt Subſcribers of the Short Terms are allowed 440 *l.* Stock, including the *Midſummer*-Dividend for every 100 *l. per Ann.* which is under	908 : 8 : 10	
Paid them in Money and in Bonds - - - -	200 : 00 : 0	
The whole Price for 100 *l. per Ann.* of the ſaid Short Annuities, is - -		1,108 : 8 : 10

The ſecond Subſcribers of the Long Annuities are allowed 880 *l.* in Stock, including the Dividend for 100 *l. per Annum*; and being paid nothing in Money, or in Bonds, the whole Price for the ſame is under - - - - - - - -	1,816 : 17 : 8
The ſecond Subſcribers of the Short Annuities are allowed 467 *l.* 10 *s.* in Stock, including the Dividend for 100 *l. per Annum*; and being paid nothing in Money, or in Bonds, the whole Price for the ſame is under - - - - - - -	965 : 4 : 5
The Proprietors of the Redeemable Debts for every 100 *l.* are allowed 27 *l.* 10 *s.* in Stock, which is under - - - - - - - -	56 : 15 : 7

Which is not a Payment of 11 *s.* 5 *d.* in the Pound. And the Caſe is pretty near the ſame of all the Money-Subſcribers at 400 *l. per Cent.* as may be ſeen by the immediately preceding Table.

STATE G.

Shewing the imaginary Value of the Capitals at the Rate of 400 l. per Cent.; viz. *Of the preſent Capital as it really is, and as it may be, on the Two ſeveral Suppoſitions mentioned in the Title of State* E, *and the real Value of the ſame; And ſhewing alſo, the imaginary and real Value of* 100 l. *Stock in the ſaid Three Capitals; And a Table ſhewing the Dividends at the Rate of* 4 l. per Cent. per Ann. *which ought to be made on the preſent Capital, and* 100 l. *Stock therein, according to the imaginary Value, and thoſe only which can be made according to the real Value of the ſame.*

	First.			Second.			Third.		
The Total of theſe Capitals on the Suppoſitions mentioned in the Title of State *D*, are - -	*l.* 33,753,600	*s.* 3	*d.* 8 $\frac{9}{10}$	*l.* 33,753,600	*s.* 3	*d.* 8 $\frac{9}{10}$	*l.* 43,411,399	*s.* 6	*d.* 11
The imaginary Value of the ſame, at the Rate of 400 *l. per Cent.* is -	135,014,400	14	11 $\frac{12}{20}$	135,014,400	14	11 $\frac{6}{10}$	173,645,597	7	8
But the real Value of the ſame is - - -	69,688,897	1	0 $\frac{15}{20}$	67,699,410	13	9 $\frac{1}{10}$	106,330,607	6	5 $\frac{9}{10}$
The Difference is - -	65,325,503	13	10 $\frac{17}{20}$	67,314,990	1	2 $\frac{1}{10}$	67,314,990	1	2 $\frac{1}{10}$
	l.	*Decim.*		*l.*	*Decim.*		*l.*	*Decim.*	
The imaginary Value of 100 *l.* Stock in the ſaid Capitals, is - -	400	- - - - -		400	- - - - -		400	- - - - -	
But the real Value of the ſame is - - -	206	46359697013		200	56945130129		244	93706474909	
Difference - - -	193	53640302987		199	43054869871		155	06293525091	

From

From hence it is evident, as I have already remarked in the preceding State *E*, That if the remaining Debts are taken in, and the Stock kept for the Benefit of the preſent Proprietors, that their Caſe will be worſe than it is at preſent; and if all the remaining Stock ſhould be ſubſcribed for at the Rate of 400 *l. per Cent.* tho' this will be a Loſs to the New Purchaſers, and a Gain to the preſent Proprietors, to the Amount of above 14,975,666 *l.* 17 *s.* yet the ſame Sum exactly will be wanting to complete the new increaſed Capital, to the Value of 400 *l. per Cent.* as was wanting to complete the preceding Capital to that Value. The Loſs, indeed, will be leſs on each 100 *l.* Stock, if the Capital be compleated, as aforeſaid, to 43,411,399 *l.* 6 *s.* 11 *d.* than if it remains at 33,753,600 *l.* 3 *s.* 8 *d.* $\frac{2}{10}$: But this is manifeſtly at the Expence of the New Purchaſers, and the Difference between the imaginary and real Value of the increaſed Capital, will not be leſs than it was before.

It being, therefore, very probable, that the Value of the preſent Capital will receive no further Improvement from any future Management of Subſcriptions, I ſhall confine the following Computations to the preſent Capital, and ſhew, What Dividends ought to be made according to the Imaginary Value of this Stock at 400 *l. per Cent.*; and thoſe only which can be made according to the Real Value thereof: And I ſhall do this For a Perpetuity, For 21, For 15, and For 7 Years, on the whole Capital; and alſo, On 100 *l.* Stock therein. But in the Computations for 100 *l.* Stock, I ſhall omit the Fractions which are under One Penny; and I compute at the Rate of 4 *l. per Cent. per Annum* Intereſt.

	A Computation for the Whole Capital.											
	Perpetuity.			For 21 Years.			For 15 Years.			For 7 Years.		
	l.	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*
Imaginary Value	5,400,576	0	7	9,623,826	9	8	12,143,330	04	04	22,494,749	6	2
Real Value - -	2,787,558	16	5	4,967,429	16	4	6,267,895	13	11	11,610,879	7	7
Difference - - -	2,613,017	4	2	4,656,396	13	4	5,875,434	10	05	10,883,869	18	7

	A Computation for 100 *l.* Stock.											
	Perpetuity.			For 21 Years.			For 15 Years.			For 7 Years.		
	l.	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*	*l.*	*s.*	*d.*
Imaginary Value	16	00	00	28	10	02	35	19	06	66	12	10
Real Value - -	08	05	02	14	14	03	18	11	04	34	07	11
Difference - - -	07	14	10	13	15	11	17	08	02	32	04	11

In the aforegoing, and all my other Valuations of *South-Sea* Stock, I conſider only the Debt due to the Company from the Publick, and the Money which they have gained by Subſcriptions; and this I make to be the Total of their Credit: And I charge them Debtors only for the Money payable to the Subſcribers of the Abſolute Terms, according to their Agreement, and the Money ſtipulated for the Publick; and I therefrom ſtate the Value of their Stock as at *Midſummer*, 1720.

It is certain, that to ſtate this Matter exactly, there ſhould be added to their Credit the Arrears of the Annuity due to them from the Publick at *Midſummer*, 1720. and alſo, whatever they have gained by Trade, or otherwiſe, to that Time: And, on the other hand, they ſhould be made Debtors for the Annuities to the ſeveral Proprietors of the Publick Debts, 'till the ſame, according to their Agreement with the Company, are to ceaſe; and alſo, for the Amount of their other Bonds, excluſive of thoſe given to the Proprietors of the Abſolute Terms; and alſo, for ſuch Loſſes as they may have ſuſtained by Trade, or otherwiſe.

The Money lent by the Directors to the Proprietors on their Stock, at the Rate of 400 *l.* on 100 *l.* Stock, and to ſome more, will need to be particularly ſtated; for if the Stock ſhould continue below the Price at which they have lent thereon, the Company will then certainly loſe the Difference. And it ſeems evident, that they muſt have lent very largely on Stock, ſince they have Occaſion to circulate their Bonds, or to get the *Bank* to do it for them, to a very great Value; for, by the Money already paid on the Subſcriptions, they have received about Twelve Millions.

But it is in the Power only of the Directors of the *South-Sea* Company, to ſtate this Matter with Exactneſs, and to ſhew the Value of their Stock at *Midſummer* 1720. or at any other Period of Time. And I cannot doubt but they are preparing ſuch a State, and will have it in Readineſs to lay before the Parliament at their next Meeting; ſince, beyond all peradventure, this weighty Affair will be then ſeriouſly and thoroughly conſidered.

1720. *October* 14.

N. B. After finiſhing the immediately preceding Calculations, I examined thoſe publiſhed in the *White-Hall Evening-Poſt* of the 11th and 13th Inſtant; and having found ſeveral Miſtakes therein, I thought it might be of Uſe to inform the Publick thereof: And I ſhall here tranſcribe the ſame.

A LET-

To the AUTHOR of the

CALCULATIONS

IN THE

White-Hall EVENING-POST.

SIR,

YOU have obliged the Publick with your Calculations relating to the *South-Sea* Company, and I cannot better make my particular Acknowledgments, than by taking notice of the Miſtakes which I think you have made therein.

I ſhall premiſe, That I take the Times of Payment of the firſt Four Money-Subſcriptions, and the Alterations made by the Directors, to be exactly as you have ſtated them in your *Evening-Poſt* of the 4th Inſtant; and that the Publick Debts, ſubſcribed and unſubſcribed, are as you have ſtated them in your *Evening-Poſt* of the 24th of laſt Month, excepting only as to a Half-penny *per Annum*, which you ſhort ſtate the Long Annuities, as you may ſee in *Page* 177. of the late Act of Parliament, *For inabling the* South-Sea *Company to increaſe their Capital*; and with this ſmall Alteration, the Matter will ſtand thus:

	1ſt Subſcription.	2d Subſcription.	Both Subſcriptions	Remains.	Total.
	l. *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*
Lon. Annu. *per A.*	427,340 : 18 : 9	125,392 : 17 : 6	552,733 : 16 : 3	114,087 : 12 : 0½	666,821 : 8 : 3½
Short *Ditto* -	64,120 : 04 : 0	33,656 : 06 : 0	97,776 : 10 : 0	29,483 : 16 : 1	127,260 : 6 : 1
			Subſcribed.	Remains.	Total.
The Redeemable Debts - -			14,393,788 - - -	2,152,694 : 07 : 1	16,546,482 : 7 : 1

	l. *s.* *d.*
1. The aforeſaid Half-penny *per Annum* being omitted, the firſt Sum in your *Evening-Poſt* of the 11th Inſtant, is ſhort ſtated - - - - - -	- - - - - - - 10
2. In *Page* 176 of the aforeſaid Act of Parliament, you will find the Old Capital of the *South-Sea* Company, to be ſtated at - - - - - - -	11,746,844 : 08 : 10
But in your ſaid *Evening-Poſt*, you make it only - - -	11,202,710 : 00 : 00
The Difference is - - - - - - -	544,134 : 08 : 10

3. In your Article for the Stock given the Long Annuitants of the Firſt Subſcription, you ſhort ſtate the ſame - - - - - - - - - 05

4. In your Article for the Stock given the Long Annuitants of the Second Subſcription, you ſhort ſtate it - - - - - - - : 02 : 06

5. In your Article of the Stock for the Short Annuitants of the Second Subſcription, you over-ſtate the ſame - - - - - - - - 25,000 : 00 : 00

6. In your *Even'ng Poſt* of the 13th Inſtant, in your Article of the Price paid by the Long and Short Annuitants of the Firſt Subſcription, you under-ſtate the ſame - - : 02 : $02\frac{1}{4}$

7. In the Article of the Proprietors of the Long and Short Annuities of the Second Subſcription, you over-ſtate the ſame - - - - - - 99,999 : 10 : 00

On a Re-Examination of the Long and Short Annuities of the Firſt and Second Subſcriptions, and ſtating the ſame at the Rates you mention in your ſaid Two *Evening-Poſts*, you will find, that you have miſtaken in the aforeſaid Particulars; and thoſe and the 10 *d.* Error in the Valuation of the Total of the Long Annuities, and the under Computation of the Old Capital of the *South-Sea* Company, being amended, your Calculations in your *Evening-Poſt* of the 11th Inſtant, will come out as followeth; *viz.*

The preſent Capital will then be 33,753,600 : 03 : $08\frac{9}{10}$

The preſent remaining Stock to be diſpoſed of - - - - - 4,810,579 : 10 : $01\frac{1}{10}$

The Sum to which the Company may at preſent increaſe their Capital, will then be - - - - - 38,564,179 : 13 : 10

The further Stock to be diſpoſed of when all the ſaid remaining Debts are taken in - - - - - 4,847,219 : 13 : 01

And then the Capital of the *South Sea* Company will be increaſed to - - - - - - - - 43,411,399 : 06 : 11

And then the Sum which in your *Evening-Poſt* of the 13th Inſtant, you ſtate at 21,979,842 *l.* 03 *s.* will come out - - - - - 22,006,755 : 14 : $10\frac{9}{10}$

And add thereto the Old Capital of the *South-Sea* Company - - 11,746,844 : 08 : 10

And it compleats the preſent Capital, as it is, when truly ſtated - - 33,753,600 : 03 : $08\frac{9}{10}$

And, accordingly, the Sum which in your ſaid *Evening-Poſt* of the 13th Inſtant, you make to amount to 72,789,019 *l.* 2 *s.* will come out only - - - - - 72,689,019 : 14 : $02\frac{1}{4}$

Add thereto the Price paid by the Proprietors of the Old *South-Sea* Stock, for their Share of the preſent increaſed Capital, being their Original Capital at *Par* - - - 11,746,844 : 08 : 10

And then the Price paid by all the Proprietors of the preſent increaſed Capital, will amount to - - - 84,435,864 : 03 : 00 $\frac{1}{4}$

But, conſidering the Times of Payment, according to your *Evening-Poſt* of the 4th Inſtant, for the firſt Two Money-Subſcriptions, and alſo for the Third and Fourth Money-Subſcriptions, 'till *Sept.* 29. 1720, at which Time they commenced to pay Intereſt, and that the *Bank* likewiſe have their Annuity for their Debt 'till that Time, there will be wanting, to make the ſaid Four Money-Subſcriptions and the *Bank* Debt, equal to a Payment of the Sum ſubſcribed as at *Midſummer*, 1720. - - - - - 623,141 : 11 : 10 $\frac{1}{2}$

Which being deducted, will reduce the Price paid by all the Proprietors of the preſent Capital for the whole Stock as at *Midſummer*, 1720, to - - - 83,812,722 : 11 : 01 $\frac{1}{4}$

The

	Brought over	83,812,722 : 11 : 01 $\frac{3}{20}$
The Capital Stock of the preſent Proprietors is		33,753,600 : 03 : 08 $\frac{9}{10}$
By your *Evening-Poſt* of the 13th Inſtant, you make the Profits ariſing to the Company by the Subſcriptions, to be	50,809,176 : 19 : 00	
But the Diſcounts before taken notice of, amount to	623,141 : 11 : 10 $\frac{1}{2}$	
The other Miſtakes taken notice of in your Computations, amount to	126,912 : 19 : 08 $\frac{13}{20}$	
	750,054 : 11 : 07 $\frac{13}{20}$	
Which deducted, the ſaid Profits by Subſcriptions, will come out only		50,059,122 : 07 : 04 $\frac{17}{20}$
This Difference will make no great Variation in the Value of 100 *l.* Stock; but you have omitted Two other Particulars, which will make a very conſiderable Alteration, and greatly leſſen the ſaid Profits ariſing by the Subſcriptions; *viz.* The Money payable to the Publick for this Bargain; and, The Surplus Prices of 12 and 3 Years Purchaſe, allowed by the Company to the Proprietors of the Long and Short Annuities, who have ſubſcribed over and above what is allowed to them by the Publick for the ſame. For the ſaid Annuitants, for the Stock and Bonds given them, have paid only their Annuities, and the Publick have allowed the Company for the ſame, only 20 and 14 Years Purchaſe: And theſe Two Particulars, you will find, amount to	14,123,825 : 10 : 01	
Which being deducted, reduceth the Net Profits ariſing by the Subſcriptions (and whereof the remaining Stock of 4,810,579 *l.* 10 *s.* 1 $\frac{1}{10}$, which the Company have a preſent Right to diſpoſe of, is Part) to	35,935,296 : 17 : 03 $\frac{17}{20}$	

If the Profits ariſing by Subſcriptions were 50,809,176 *l.* 19 *s.* and the preſent Capital only 33,182,552 *l.* 3 *s.* as you have ſtated them, then the Proportion of every 100 *l.* Stock of theſe Profits, would be, omitting the Fractions under 1 *d.* — *l.* 153 : 2 : 4

Add thereto the Value of 100 *l.* Stock, excluſive of the ſaid Profits — 100 : 0 : 0

And then the Value of 100 *l.* Stock would be — 253 : 02 : 4

But if the preſent Capital be as I ſuppoſe it, *viz.* 33,753,600 *l.* 3 *s.* 8 $\frac{9}{10}$, and the Net Profits ariſing by the Subſcriptions, be only 35,935,296 *l.* 17 *s.* 3 $\frac{17}{20}$; then the Proportion of 100 *l.* Stock of theſe Profits, will be, omitting the Fractions under 1 *d.* — 106 : 9 : 3

Add thereto the Value of 100 *l.* Stock, excluſive of the ſaid Profits — 100 : 0 : 0

And then the Value is — 206 : 09 : 3

The Difference between theſe Two Computations, is — 46 : 13 : 1

In your Remark after your Calculations of the 13th Inſtant, you take notice of the ſurprizing Gains of the Company, merely by the Diſpoſal of their Stock, being at preſent above 50 Millions; and that if they can diſpoſe of the remaining Stock at the Rate of 400 *l. per Cent.* their whole Gain, on this ſingle Article, will then amount to above 80 Millions; and this beſides the many other Ways they have of increaſing their Gains by Loans, by Intereſt, *&c.*

I have already ſhewn, That your 50 Millions is under 36 Millions, and the further Gains will fall ſhort of what you mention, even if the remaining Stock ſhould be ſubſcribed for at the Rate of 400 *l. per Cent.* tho' by ſuch a Bargain, the Purchaſers would loſe above 14,975,666 *l.* 17 *s.*

It is certain, that the Gain of that Part of the Company which conſiſts of the Old Proprietors, is very great, and would have been vaſtly greater, if the Directors could have ſupported their Scheme as it was at firſt projected: But there is no Gain to the New Purchaſers; but, on the contrary, a very conſiderable Loſs. To ſtate this Matter, therefore, with Clearneſs, you ſhould, from the Calculations you have made, have ſhewn the Value of 100 *l.* Stock in the preſent Capital; and alſo, what the ſame might be on any Suppoſition you thought fit to make; and thereby it would have plainly appeared, how much the Stock of the Old Proprietors had been improved above the Original Value thereof; and alſo, what the ſeveral New Purchaſers have loſt, or ſhall loſe, according to the Prices which they have given, or ſhall give, for this Stock.

If

If the remaining Debts are taken in by the Company, and the Long Annuities at 32, and the Short at 17 Years Purchaſe, and the whole remaining Stock be preſerved for the Benefit of the preſent Proprietors, 100 *l. South-Sea* Stock will not then be worth 200 *l.* 11 *s.* 5 *d.* which is 5 *l.* 17 *s.* 11 *d.* worſe than it is at preſent. If the ſaid remaining Stock be ſold, or ſubſcribed for, at the real Value thereof, no Profit can poſſibly ariſe thereby to the Proprietors of the preſent Capital, nor, indeed, any Loſs to the New Purchaſers; for after ſuch a Sale or Subſcription, the Value of 100 *l.* Stock in the new Increaſed Capital will be exactly the ſame as it was in the preceding Capital. Indeed, if the ſaid remaining Stock be ſold for more than the real Value thereof, that will be a Gain to the preſent Proprietors, but an apparent Loſs to the New Purchaſers; but, ſurely, the Deceit and Fraud which has been ſo long practiſed with Succeſs, is now too perſpicuous to prevail for the future. For if the remaining Stock could be ſold, as you ſuppoſe, at the Rate of 400 *l. per Cent.* the Value of 100 *l.* Stock in the increaſed Capital of 43,411,399 *l.* 6 *s.* 11 *d.* would even then be under 244 *l.* 18 *s.* 9 *d.*; and, conſequently, the New Purchaſers at 400 *l. per Cent.* will make a Gift to the preſent Proprietors of above 155 *l.* 1 *s.* 3 *d.* for every 100 *l.* Stock by them purchaſed.

You are ſufficiently furniſhed with the Materials neceſſary for theſe Calculations; and, therefore, I doubt not, but, on a Re-examination, you will do your ſelf and the Publick the Juſtice to rectify the Miſtakes which you have made: And, if I have miſtaken you, or miſ-computed, you will oblige me by your Explanation thereof. And I ſhall here give you a ſhort View, how the preſent Capital of the *South-Sea* Company, the Value thereof in the Whole, and *per Cent.* appears to me, and how the ſame would be, if the Company take in the remaining Publick Debts, and preſerve the Stock for the Benefit of the preſent Proprietors; and alſo, how the ſame would be, if the remaining Stock of 9,657,799 *l.* 3 *s.* 2 *d.* $\frac{1}{10}$ ſhould be ſold at the Rate of 400 *l. per Cent.* as you ſuppoſe it.

	First.	Second.	Third.
	l. *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*
The Capitals	33,753,600 : 3 : 8 $\frac{9}{10}$	33,753,600 : 3 : 8 $\frac{9}{10}$	43,411,399 : 6 : 11
The Value of the whole Capitals	69,688,897 : 1 : 0 $\frac{3}{4}$	67,699,410 : 13 : 9 $\frac{1}{2}$	106,330,607 : 6 : 5 $\frac{9}{10}$
	l. *Decim.*	*l.* *Decim.*	*l.* *Decim.*
The Value of 100 *l.* Stock in the ſaid Capitals	206 46359697013	200 56945130129	244 93706474909

I perceive, that in ſeveral printed Papers, great Things are ſaid of the Generoſity of the Directors of the *South-Sea* Company, towards the Subſcribers of the Publick Debts; and their Moderation, it ſeems, cannot be enough extolled, in reducing the Price of their Stock from 800 *l.* to 400 *l. per Cent.* in favour of the laſt Subſcribers of the Abſolute Terms, and of the Redeemable Debts; and alſo of the Money-Subſcriptions which were at 1000 *l. per Cent.* But notwithſtanding this great Reformation, it appears, That the Money-Subſcribers have ſtill a very bad Bargain; and altho' the Proprietors of the Long and Short Annuities are allowed by the Company a very great nominal Price; yet, in Reality, according to the intrinſick Value of this Stock, they have fared much worſe, by ſubmitting themſelves, with an implicit Faith, to the Diſcretion of the Directors of the *South-Sea* Company, than they would have done, if the ſame Confidence had been repoſed by them in a *Britiſh* Houſe of Commons. But theſe Creditors having, in a very particular manner, a Claim to the Juſtice of the Legiſlative Authority, I hope, this one imprudent Step of theirs, will no ways deprive them thereof; and that a *Britiſh* Parliament, which has been always ſo tender of Publick Faith, will not ſuffer their juſt Creditors to be defrauded by the Artifices of wicked Men, who have craftily lain in wait to deceive. You may eaſily compute what Prices the Firſt and Second Subſcribers of the Long and Short Annuities have had for 100 *l. per Annum*, according to the preſent intrinſick Value of the Stock; and alſo, what Satisfaction has been made to the Proprietors of the Redeemable Debts. And I ſhall here give you a ſhort View, how that Matter appears to me; which you may at your Leiſure examine.

	100 *l. per Annum* in the Long Annuities.		*Ditto* in the Short Annuities.		100 *l.* of the Redeemable Debts.
	1ſt Subſcription	2d Subſcription.	1ſt Subſcription.	2d Subſcription.	
Prices paid	2,164 : 15 : 5	1,816 : 17 : 8	1,108 : 8 : 10	965 : 04 : 5	56 : 15 : 7

The Price paid to the Proprietors of the Redeemable Debts does not amount to 11 *s.* 5 *d.* in the Pound; and the Caſe is pretty near the ſame of all the Money-Subſcribers at 400 *l. per Cent.*

As to the other Ways, of gaining by Loans, and by Intereſt, *&c.* you only hint at the ſame in your *Remarks*, but make no particular Calculation what the Value of thoſe Gains may be: And ſince, I preſume, you can ſo eaſily come at the neceſſary Information, 'twill be of Service to the Publick to ſtate this particularly; and when you go about this Matter, you will, no doubt, ſtate what the Company have gained

or

or loſt, by lending 400 *l.* and greater Sums, on the Security only of 100 *l.* Stock. And it will alſo well deſerve your Conſideration, Whether the remaining Payments of the Third Money-Subſcription (being 300 *l. per Cent.* and Fifteen Millions in the Whole) will not be very precarious, unleſs the Value of *South-Sea* Stock be better explained than it has been hitherto done by any of the Advocates of the Directors of the *South-Sea* Company.

This, Sir, is what I have thought needful to obſerve in relation to your *Calculations* and *Remarks*; and now give me leave to recommend what follows to yours, and the ſerious Conſideration of the Directors of the *South-Sea* Company; *viz.* That to indemnify the Purchaſers, who by the Conduct and Example of the ſaid Directors, have been drawn in to give high Prices for this Stock, it will be neceſſary to ſupport the Value thereof at the Rate of 1000 *l. per Cent.*; and, according to that Price, the Value of the preſent Capital muſt be eſtimated at - - - - - - - - - 337,536,001 : 17 : 5

But the real Value of the ſaid Capital is only - - - - - 69,688,897 : 1 : 0 $\frac{15}{20}$

So that to make this Capital worth 1000 *l. per Cent.* there is a Deficiency of 267,847,104 : 16 : 4 $\frac{5}{20}$

That to ſupport the Value of this Stock at the Rate of 400 *l. per Cent.* the ſaid Capital muſt be eſtimated at - - - - - - - - - - 135,014,400 : 14 : 11 $\frac{15}{20}$

But the real Value thereof is only - - - - - 69,688,897 : 1 : 0 $\frac{15}{20}$

So that to make the ſame worth 400 *l. per Cent.* there is a Deficiency of - - 65,325,503 : 13 : 10 $\frac{17}{20}$

It will not, ſurely, be pretended, That the Profits of the Company's Trade, and all the other Privileges and Advantages to which they are at preſent intituled, will be in any manner ſufficient to enable them to make good the leaſt of the atoreſaid great Deficiencies in the preſent Value of their Stock. By the late Alterations in the *South-Sea* Scheme, the Directors ſeem to admit, that it cannot be ſupported at a higher Price than 400 *l. per Cent.*; and thereby plainly acknowledge, that more than a Moiety of the Loſs ſuſtained by the Dealers in this Stock is altogether irreparable: And what then can be poſſibly offered in the Juſtification of a Conduct which has brought Ruin and Deſtruction upon ſo many innocent Families and Perſons? But if the Stock cannot be ſupported at above one half of the Price at which they have now ſet it, How greatly muſt the general Calamity be increaſed? And, I believe, it may be ſaid with Truth, That the Executioners of this Scheme have done more Miſchief to particular Perſons, and to the Nation in general, in a few Months, than the moſt expenſive War we have been at any Time ingaged in.

So great and general a Calamity to the whole Nation, muſt, in ſome Degree, affect every Member of the Community, tho' none ſo nearly, as thoſe who have been the immediate Sufferers thereby. And, I believe, there are many Perſons who have been intirely unconcerned in the Stocks, who will be hurt by the Diſtreſs which has been brought upon others, and who have the Mortification to ſee many of their near Relations and particular Friends ruined and undone; and, which is ſtill more moving, the Deſolation of numberleſs Families and Perſons. And, ſurely, when ſo much Miſery is in full View, a good-natured Man, even in the Poſſeſſion of a great Eſtate honeſtly acquired, may be ſaid rather to ſuffer, than enjoy Life. What Agonies then muſt theſe Men feel, who have been the chief Authors of ſo great a Woe! and who are in the Poſſeſſion of large Eſtates got out of the Plunder of their Country, and the Spoils of their Fellow-Citizens! The ſad Proſpect of the Miſeries they have occaſioned, muſt neceſſarily fill them with Dread and Horror; their Minds muſt be like the troubled Sea when it cannot reſt, and their Anguiſh approach near to that of the Damn'd below. And in order to cure their preſent, and prevent their future Pains, it is to be hoped, that their Conſciences will laſh them into a full and thorough Reſtitution of their ill-gotten Wealth, and to do all that is in their Power to repair the Miſchiefs they have done. As to thoſe who have gained by Trading in the Stocks, without uſing any Deceit or Fraud, and who were not in the Secret of this Myſtery of Iniquity, their Caſe is very different; but even they, I hope, will think it more reaſonable, that their great Gains ſhould be moderated, than that others ſhould be intirely ruined, or that a heavy Tax ſhould be laid upon the Nation, to repair thoſe Loſſes, and to ſanctify the Eſtates which have been got only in the Way of Gaming.

The Evil complained of, is plainly ſeen and felt; and I would to God, it were now as eaſy to redreſs, as it was once to have prevented it. A moderate Avarice in the Directors of the *South-Sea* Company, and a moderate Degree of Madneſs in the Dealers in this Stock, had been ſufficient for the latter; but how to find a Plaiſter large enough for ſo great a Sore, *Hoc Opus, hic Labor eſt*, will be a Work of great Difficulty; and, if it can be thoroughly effected, will remain a laſting Monument to all future Ages, of the conſummate Wiſdom and Goodneſs of the *Britiſh* Legiſlature.

I ſhall not at preſent expreſs my ſelf fully on this important Subject; becauſe, I hope to have ſoon an Opportunity of doing it, where it may be of more Uſe to the Sufferers in particular, and to my Country in general. I ſhall, however, mention ſome few Things, from which, perhaps, my Sentiments in this Matter may be pretty nearly gueſſed at.

1. As to the patching up of the preſent Scheme, which has been ſo barbarouſly mangled by the Managers thereof, or the ſubſtituting of any other of the like Nature in its room; it may, indeed, ſerve to confirm thoſe in the quiet Poſſeſſion of the Eſtates which they have gained by Plunder and by Rapine; but will go but a very little Way towards the repairing of the Loſſes of the preſent Sufferers: On the contrary, by new Opportunities of Deceit and Fraud, more great Eſtates may be got by the ſame Methods which have been lately practiſed, and the Number of the Sufferers thereby increaſed; and by one Plague's ſucceeding another, what the Graſhoppers have left, the Caterpillers will eat up; which muſt at laſt end in an intire Deſolation, and render the Ruin of the Nation altogether irretrievable.

2. I am perſwaded, that there is not any one Sufferer who can be ſo partial, even to his own Misfortunes, as to expect, that the Parliament, by effectual Funds, will make good the Value of *South-Sea* Stock at the Rate of 1000 *l. per Cent.*; for that would be to incumber the Nation with a new Debt of above 267 Millions, in lieu only of about 7 Millions which the Publick is to receive from the Company; and if it ſhould be made good only at the Rate of 400 *l. per Cent.* this would not repair a Moiety of the Loſs which has been ſuſtained by the deteſtable Execution of this Scheme, and yet it would amount to above 65 Millions; and deducting therefrom the Money payable by the Company to the Publick, the Debt of the Nation, inſtead of being leſſened by this Scheme, would be increaſed to above double what it was in the Month of *March* laſt. A Redreſs, therefore, of this kind, cannot, ſurely, be hoped for; and the rather, that the Gainers by this Scheme would reap more Benefit from a Relief of this ſort, than thoſe who have been the Sufferers thereby; and 'tis their Caſe only which deſerves the Conſideration and Compaſſion of a *Britiſh* Parliament.

3. I do admit that the Dealers in this Stock have acted freely and without Compulſion; yet, conſidering the Diabolical Artifices which have been made uſe of to deceive and impoſe upon them, ſuch as till now were never known or heard of in *Britain*; and the Infatuation, which, for ſome Time paſt, like a Peſtilential Phrenzy, has ſeemed ſo univerſally to ſeize the Dealers in all kinds of Stocks; I cannot help being of Opinion, That all Bargains ſince the Firſt of *January* laſt, relating to all kinds of Stocks, ought to be eſteemed of no more Force or Validity, than the Bargains of Children, Lunaticks and Madmen; and that, as far as the Thing is practicable, every Body ought to be reſtored and reduced to the Circumſtances in which they were at that Time. But without having recourſe either to Fraud or Lunacy, I will mention one Inſtance, which, at firſt Sight, muſt ſtrike every impartial Conſiderer, *viz.* Thoſe who bought *South-Sea* Stock, or Subſcriptions, at the Time when the laſt Two Money-Subſcriptions ſubſiſted at 1000 *l.* and the laſt Subſcribers of the Abſolute Annuities, and of the Redeemable Debts at 800 *l. per Cent.* purchaſed in a Stock which they had then Reaſon to believe to be about Forty Millions more valuable than the ſame is ſince the Alterations of that Scheme. And is not then the Nature of their Caſe greatly altered from what it then was? And can an Execution of Contracts, relating to this Stock at that Time, be now compelled in a Court of *Chancery*, as the Laws of the Land at preſent are? And if not, there is the ſame Foundation of Juſtice and of Equity, to vacate thoſe which have been actually executed, and to oblige the Sellers to refund: And ſhould there need any Explanations of ſome little Difficulties in a Caſe of ſo extraordinary a nature, can there be any Doubt that the *Britiſh* Legiſlature will be wanting therein? I am ſenſible, that the Plunderers of their Country will raiſe many Objections againſt the Doctrine I advance; and I will readily own, that it cannot effect all that I wiſh for, becauſe of the Money loſt to the Sufferers, and loſt to the Nation by the Foreigners, who have made their Advantages of this Scheme; and by the Concealments at home, which may not be eaſily come at. But notwithſtanding of all this, I will venture to affirm, That the preſent Sufferers will be more effectually relieved in this Method, than if the Parliament ſhould ſubject the Nation to an additional Debt of near Sixty Millions, by making good the Stock at the Rate of 400 *l. per Cent.*; and of which, thoſe who have already gained by the preſent Scheme, would have the greater Share. By theſe Intimations, I would endeavour to detach the preſent Sufferers from the Workers of Iniquity, and then They and the Nation may be ſtill preſerved; that they may depart from the Tents of *Corah*, *Dathan* and *Abiram*, and not be ſwallowed up in their Guilt; or, which is ſtill worſe, that they may not join with them in thoſe Meaſures, which muſt ſoon end in their own, and in the Ruin of their Country. I expreſs my ſelf with ſome Warmth on this Occaſion; becauſe, I think, the Time is come, when an honeſt Man muſt ſpeak out, and ſpeak plainly.

4. This leads me to declare my Opinion with great Freedom, That conſidering the preſent Situation of our Affairs, I think, the Parliament is in Juſtice obliged to releaſe the Seven Millions payable to the Publick by the *South-Sea* Company, becauſe it will be better to do ſo, than to incumber the Nation with a new Debt of 267, or of 65 Millions for ſo ſmall a Sum; and becauſe I can never ſuppoſe, that a *Britiſh* Houſe of Commons will think it reaſonable to diſcharge any Part of the Publick Debts by ſharing in Gains and Profits, which now appear ſcandalous and infamous; tho' it is certain, that by diſpoſing of this Stock at the Rate of 150 *l. per Cent.* the Service of the Publick might have been complied with, and it would have been in the Power of the Parliament to have ſupported the Stock at that Price, without any Prejudice to the Nation. Such a generous Precedent, ſet by the Legiſlative Authority, muſt ſhame all particular Perſons into the Imitation thereof, and leave very little Work for the Courts of Law or Equity, in deciding Controverſies on this melancholy Subject: But as to thoſe, if any ſuch there be, whoſe Conſciences are ſeared, who are deaf to all the Reproofs and Exhortations of the Chriſtian Religion (and, I hope, the Miniſters of the Goſpel of our bleſſed Saviour, will not be ſilent on this Occaſion) who have no feeling of the Miſeries of their Fellow-Creatures, and who laugh at and deride the Rewards and Puniſhments of a Future State; I ſay, as to ſuch Perſons, the Honour of the Legiſlature is concerned to compel them to do that Juſtice, in which, for want of their voluntary Compliance, they will have no Share of Merit. But if all I have propoſed ſhould

not

not be ſufficient (as, perhaps, it may not, for the Reaſons I have mentioned) fully to relieve thoſe who have unhappily ſuffered by their own Indiſcretions, the Charity of the Parliament may ſupply what ſhall be then further wanting, and, I hope, without any great additional Burthen on the Nation. This is as much as, I think, a good-natur'd honeſt Man can or ought to ſay for the Relief of unhappy People; and thoſe who deſire more, I frankly declare, have no Share in mine, and, I think, they have no Title to the Compaſſion of their Country.

This leads me to take Notice of Two Objections, which, I am informed, are made againſt the *Eſtimate of the Value of* South-Sea *Stock*, which I lately publiſhed, *viz.* That the Deſign thereof is barbarouſly cruel, to prevent all Poſſibility of Relief to thoſe who have unhappily ſuffered by their Trading in this Stock; and that it alſo tends to hurt the Publick Credit. This is, indeed, a very ſevere Accuſation, and, were it true, would prove me to be one of the worſt of Men: My Conduct in private Life, and ſince I have had the Honour to ſit in Parliament, I hope, has juſtly intituled me to a very different Character from what the Plunderers of the Nation would endeavour to fix upon me. They, no doubt, think it of Importance, to divert from themſelves the Cry of the unhappy Sufferers, of whoſe Ruin they have been the wicked Authors, and to turn it upon me, who have taken great Pains, in hopes to have prevented the Miſeries which I foreſaw, and which have ſince happened. And I can affirm, with Truth, That I have as tender a Senſe of their Misfortunes, and am as Charitably diſpoſed to contribute towards their Relief, as any Member of the Houſe of Commons, or as any Man in *Britain*. I thought I had ſufficiently obviated any unjuſt Suſpicions of this kind, in the Ninth Paragraph of my *Second Poſtſcript*, where I expreſs my ſelf thus, *viz.* "I declare ſincerely, That "my Heart bleeds for thoſe who have been innocently drawn into their Ruin and Deſtruction. Many of "theſe Caſes are within my own Knowledge, and have affected ſome of my particular Friends and very "near Relations. And if any Thing can be done for their Relief in the ſucceeding Seſſions of Parliament, "conſiſtent with the Intereſt of *Great Britain*, I ſhall as heartily concur therein, as any Member of the "Houſe of Commons: But there is one Length which I will never go, were it to preſerve the Mother who bore "me, from Penury and Want, *viz.* To contribute to the ſupporting, for a while, what appears to me to be "a Fraud, to the Intent only, that the preſent too great Gainers may increaſe their Wealth, and that the "preſent Sufferers may retrieve their Loſſes, to the certain Ruin of a greater Number of People, and which "muſt, at laſt, end the more fatally to the Nation." And I have now more fully explained what my Sentiments then were.

Great Allowances are to be made to the Paſſions of Men under the Anguiſh of ſhatter'd Fortunes; but, ſurely, they ſhould not point their Reſentments againſt their very beſt Friends; and, I am perſuaded, when they come to conſider coolly what I have wrote, they will eſteem me in the Number of them: And, I believe, they will be thoroughly convinced, That new Opportunities of Deceiving, would go but a little way towards their Relief, were that Method either Juſt or Honourable. I believe, that before the late Inundation of Corruption, a Shopkeeper, or other Trader, would have been thought to have forfeited the Character of an Honeſt Man, if he had knowingly offer'd in Payment a Counterfeit Guinea, or Crown Piece, altho' he himſelf had been impoſed upon thereby. The Sufferers, I doubt not, will alſo eſteem that Relief the beſt and moſt agreeable, which is the leaſt expenſive and burthenſome to their Country, and in which thoſe by whom they have been plunder'd and deceived, will have no Share. But if a Majority of the Houſe of Commons ſhall think differently from me in this particular, I ſhall, as it is my Duty, acquieſce in their Determination, and rejoyce if any better or juſter Method can be found out, for the Relief of theſe Sufferers, than that which I have pointed at.

I cannot omit to acquaint the Reader, That I have heard, that I am threatned with great Miſchiefs on account of my declared Enmity to the Vile Execution of the *South-Sea* Scheme; *viz.* That I ſhall be ſent to the *Tower*, and expell'd the Houſe of Commons, at the Meeting of the Parliament; and, That my Life is in Danger from the Reſentments of thoſe, who think themſelves injur'd by what I have wrote.

As to the firſt of theſe Menaces, I laugh at, and deſpiſe it, having the Honour to know the Gentlemen with whom I ſit. Indeed, if a New Parliament had been choſen by the Influence and Power of the Directors of the *South-Sea* Company, I know not what might have been my Fate: But, 'tis very probable, I ſhould not have ſat in ſuch a Parliament; and if I had, the Loſs of my Seat therein would not have much afflicted me.

As to my Life, I have the Security of the Laws of my Country, and I deſire no more: And if I ſhould happen to fall by the Hands of an Aſſaſſine, or a Ruffian, 'tis a Diſaſter againſt which the Guards of the greateſt Prince or Emperor in the World, can give no Protection; for, *Qui vitam ſuam deſpicit, Magiſter eſt tuæ*. All I ſhall add on this Head is, That from my Youth I have been of Opinion, That a Coward cannot be thoroughly an Honeſt Man; and that he who will be frighted from doing his Duty thro' Fear of Death, does not really deſerve to live. I am now an Old Man, and cannot hope to ſpin out the Thread of Life much longer; but were I in the Vigor of Youth and Health, and in poſſeſſion of the greateſt Eſtate in *Britain*, I would ſacrifice all with Pleaſure, to ſupport the Liberties and True Intereſt of my Country. *Salus Populi ſuprema Lex eſto*, is a Principle which I imbibed early, and from which, by the Help of God, I never will depart.

As to the other Objection relating to *Publick Credit*, I give all the Plunderers of my Country a Defiance to ſhew, That any thing in the ſaid *Eſtimate*, or any Book I have ever publiſhed, has the leaſt Tendency that way, when fairly and impartially conſider'd.

I have

I have heard the Objection only in general Terms, and am, therefore, intirely at a Loſs to gueſs on what Point it reſts. If by *Publick Credit* be meant, The ſupporting of *South-Sea* Stock at 1000, at 600, at 400 *l. per Cent.* or at any other Price above what the Faith of Parliament ſtands ingaged for, I am, and ever will be, a declared Enemy to all ſuch Notions of *Publick Credit*. For theſe are the Notions which have inabled Foreigners to rob us of our Gold and Silver, and our Plunderers at Home to defraud and deceive their Fellow-Subjects: And, ſurely, our late ſad Experience, will make Notions of this kind, for the future, the Abhorrence and Deteſtation of every Honeſt *Briton*.

May not the Company of *York-Buildings* cry out, with equal Reaſon, That Publick Credit is undone, becauſe their Stock from 300 *l.* is now fallen below 20 *l. per Cent.*? And is there any one of the *Bubbles*, as they are uſually called, which have not the ſame Foundation of Complaint? Surely, ſuch Notions as theſe are ſo monſtrouſly abſurd, as no ways to deſerve a ſerious Confutation.

The ſhort of the Caſe I take to be this; *viz.* That the Faith of Parliament and Publick Credit (which in my *Dictionary* are convertible Terms) ſtand ſtrictly ingaged to repay to all the Subjects of this Nation, and to all Others, the Sums which they have borrow'd, with the Intereſt ſtipulated for the ſame: But as to all the adventitious Advantages of any of the Companies eſtabliſhed by Acts of Parliament, the Purchaſers of Stock in the ſaid Companies, may value as they think fit; but, ſurely, the Publick Faith or Credit is no wiſe concerned therein.

I remember the Time when *Bank* and *South-Sea* Stock were ſold far below the Value of the Debt due from the Nation. This was, indeed, a Diſreputation to Publick Credit, and which every Honeſt *Engliſhman* ought at that Time to have ſupported: But, alas! is it not too notorious, that inſtead of this, Men made Advantages of the Pannick Fears of their timorous Fellow Subjects, and of the Publick Diſtreſs of their Country, and thereby raiſed to themſelves great and immenſe Eſtates? Such, I mean, as were eſteem'd ſo, 'till the *South-Sea* Scheme came upon the Stage. And upon the whole, I think, I may with Truth affirm, That the Words *Publick Faith* and *Publick Credit*, which truly are, and ought to be Sacred, do, in the Mouths of ſome Men, mean only this, *Give us a Pretence, or Colour of Law, to plunder our Country, and to cheat and defraud our Fellow-Subjects.*

I have drawn out this Letter to a much greater Length than I at firſt deſigned, and ſhall conclude it with aſſuring you, That I bear no perſonal Ill Will to any ſingle Director of the *South-Sea* Company, and hope, That thoſe of them I know, are in the Number of the Minority, who have ſtrongly proteſted againſt a Conduct which has been ſo ruinous to numberleſs Perſons, and fatal to their Country. I heartily wiſh, That every Man of them had been Innocent; and the next beſt Wiſh to that, is, That they may ſpeedily and ſincerely repent, and *bring forth Fruits meet for Repentance.*

1720. *October* 20.

POST-

POSTSCRIPT.

I HAVE taken Notice in the Aforegoing, That the Value of the *South-Sea* Capital was leſſened about Forty Millions by the late Alterations; and, indeed, the Payments of which the Third and Fourth Money-Subſcribers are diſcharged, amount to above Thirty-ſeven Millions thereof. But if the Purchaſers, before theſe Alterations, proceeded on the Suppoſition, That there would be no Change made in the Subſcriptions then ſubſiſting, and that the ſubſequent Payments were ſufficiently ſecured, and that the remaining Stock would be diſpoſed of at as high a Price, at leaſt, as it was to the laſt Money-Subſcribers; I ſay, if they proceeded on theſe Expectations, it is evident, That the Capital of the *South-Sea* Company is above One Hundred and Thirty Millions leſs valuable ſince the ſaid Alterations, than they imagined it to be at the Time they became Purchaſers therein. It is true, that the Proprietors, in whoſe Favour theſe Alterations have been made, have ſome Benefit therefrom, *viz.* The Proportion of thoſe Abatements, which would have been ſhared by the Proprietors of the Old Stock, the firſt and ſecond Money-Subſcribers, and the firſt Subſcribers of the Long and Short Annuities; but 'tis then evident, That thoſe who have purchaſed at high Prices from the ſaid laſt-mentioned Proprietors, will be very great Sufferers by the late Alterations; which are as followeth, *viz.*

The Reduction of the laſt Two Money-Subſcriptions from 1000 *l.* to 400 *l. per Cent.* diſchargeth them of the Payment of - : - - -	37,500,000 : 00 : 0
The Difference between giving Stock at the Rate of 400 *l. per Cent.* with the 10 *l. per Cent.* Dividend, and giving the ſame at 800 *l.* without the Dividend, to the Proprietors of the Redeemable Debts; the ſecond Subſcribers of the Long and Short Annuities, and to the *Bank* for their Debt, and the 10 *l. per Cent.* allowed to the Fourth Money-Subſcription, will be found to amount to 3,538,027 *l.* 11 *s.* 3 *d.* $\frac{6}{10}$ in Stock; which at the Rate of 1000 *l. per Cent.* is - - - - -	35,380,275 : 13 : 0
	72,880,275 : 13 : 0
The remaining Stock to be diſpoſed of, when all the Publick Debts are taken in, as before ſtated, is 9,657,799 *l.* 3 *s.* 2 *d.* $\frac{1}{10}$; and the Difference between diſpoſing thereof at the Rate of 1000 *l.* and at the Rate only of 400 *l. per Cent.* (which is now the higheſt Price expected) is - - - -	57,946,794 : 19 : 0 $\frac{6}{10}$
In all - -	130,827,070 : 12 : 0 $\frac{6}{10}$

Perhaps, the ſaid late Alterations were abſolutely neceſſary, and that further Alterations may hereafter appear ſo: But what then can be ſaid for the Conduct of theſe Gentlemen, by whom the People have been deceived and impoſed upon in giving ſuch high Prices for this Stock? Can it be ſaid, with any colour of Truth (though I know it is ſaid), That the Directors are not anſwerable for the Folly and Madneſs of thoſe who thought fit to give ſuch Prices; when 'tis notoriouſly known, that they themſelves have been the chief Promoters and Incouragers thereof, and have been the greateſt Gainers thereby?

Was it not in their Power to have checked, with Eaſe, this Extremity of Folly, and thereby to have prevented that diſmal Miſery and Ruin which has ſince happened?

They needed only to have declared at the beginning, That all the Publick Creditors, and others, ſhould have Stock from the Company at the Rate of 150 *l. per Cent.* which would have fully inabled them to comply with their Engagements to the Publick, and the Favours of the Parliament, without any Prejudice to the Nation, might eaſily have made the Stock intrinſically worth that Price. And would not this have been a ſufficient Recompence to the Proprietors of the Old Capital for their Undertaking in this Matter? For thereby their Eſtates would have been improved from 100 *l.* to 150 *l. per Cent.* Inſatiable Avarice! what Miſchief haſt thou done! For, it ſeems, nothing leſs would ſatisfy the Ambition of theſe mighty Directors, than to out-ſhine all the firſt Nobility of the Kingdom, though at the Price of undoing numberleſs Families, and bringing upon the Nation in general the greateſt Diſtreſs it has at any Time felt.

N. B. In the aforegoing Page 94, the Reader will find the Times of Payment of the Four Money-Subſcriptions, according to the *White-Hall Evening-Poſt* of the 4th Inſtant; and in the beginning of the immediately preceding *Letter*, at Page 105. the Sums ſubſcribed, and which remain unſubſcribed, of the Long and Short Annuities, and the Redeemable Debts, as they are in the *White-Hall Evening-Poſt* of the 24th of *September* laſt. And to ſave him the Trouble of having recourſe to the ſaid *Evening-Poſts* of the 11th and 13th Inſtant, I ſhall here tranſcribe the Calculations in them, which are referred to in the preceding *Letter*, correcting the Sums of the *Evening-Poſt* of the 11th, according to the Errata's taken Notice of in that of the 13th.

White-Hall EVENING-POST.

From *Saturday*, *October* 8. to *Friday*, *October* 11. 1720.

An ACCOUNT *of the Capital Stock of the* South-Sea *Company, ſhewing how much is already diſpoſed of; and how much remains to be converted to the Profits of the ſaid Company.*

BY the late Act of Parliament the *South-Sea* Company are impower'd to increaſe their Capital Stock, as *viz.*

By the Long Annuities at 20 Years Purchaſe, of which 114,087 *l.* 12 *s.* remain unſubſcribed	13,336,428 : 05 : 00	
By the Short Annuities and Lottery 1710. at 14 Years Purchaſe, of which 29,483 *l.* 16 *s.* 1 *d.* remain unſubſcribed	1,781,644 : 05 : 02	
By the Redeemables at 4 and 5 *l. per Cent.* of which 2,152,694 *l.* 7 *s.* 1 *d.* remain unſubſcribed	16,546,482 : 07 : 01	
Making in all	31,664,554 : 17 : 03	
Which added to their Old Capital, as it ſtood before the paſſing of the late Act of Parliament; *viz.*	11,202,710 : 00 : 00	
Their Total Capital may then amount to	42,867,264 : 17 : 03	
But foraſmuch as the unſubſcribed Debts, ſpecified as above, (reckoning the Long Annuities at 20 Years Purchaſe, and the others at 14 Years, which is what the Government allow for them) come to	4,847,219 : 12 : 03	
Therefore, the real Sum of their preſent actual Capital Stock is		38,020,045 : 05 : 00

Part of which Capital Stock the Company have lately diſpoſed of in manner following; *viz.*

To the 1ſt Money Subſcription, at 300 *l. per Cent.*	2,252,000 : 00 : 00
To the 2d Money Subſcription, at 400 *l. per Cent.*	1,500,000 : 00 : 00
To the 3d Money Subſcription, at 400 *l. per Cent.*	5,000,000 : 00 : 00
To the 4th Money Subſcription, at 400 *l. per Cent.*	1,250,000 : 00 : 00
To Stock given the *Bank* at 400 *l. per Cent.* in lieu of 3,775,000 *l.* which was to be paid them	943,750 : 00 : 00
*To 700 *l.* Stock given the Long Annuitants of the Firſt Subſcription, for every 100 *l.* by them ſubſcribed, or thereabouts	2,991,386 : 11 : 00
* To 400 *l.* Stock given the Short Annuitants and Lottery Annuitants of the Firſt Subſcription, for every 100 *l.* by them ſubſcribed, or thereabouts	256,480 : 16 : 00
To Stock given to the Proprietors of the Redeemable Annuities, at 400 *l. per Cent.* for 14,393,788 *l.* by them ſubſcribed	3,598,447 : 00 : 00
To Stock given the Long Annuitants of the Second Subſcription, at 400 *l. per Cent.* allowing them 32 Years Purchaſe	1,003,142 : 17 : 06
Carry'd over	18,795,207 : 04 : 06

N. B. The Two Articles above, marked with an *Aſteriſm* (*) are not perfectly exact, becauſe we compute every 100 *l.* of the Long Annuities at 700 *l.* in Stock; whereas all the 14 *per Cents.* of thoſe Annuities had 700 *l.* Stock allowed for every 98 *l. per Annum.* Again, We compute 400 *l.* Stock for every 100 *l.* of the Short Annuities and Lottery Annuities 1710; whereas only the Benefits of the Lottery 1710, had preciſely 400 *l.* for every 100 *l.* given them; the Blanks of the ſaid Lottery being allowed 350 *l.* Stock for every 98 *l.* and the 9 *per Cents.* 350 *l.* Stock for every 90 *l.* by them ſubſcribed.

	Brought over	38,020,045 : 05 : 00
Brought over	18,795,207 : 04 : 06	
To Stock given the Short Annuitants and Lottery Annuitants of the Second Subscription, at 400 *l. per Cent.* allowing them 17 Years Purchase	168,039 : 05 : 06	
To 10 *l. per Cent.* Stock allowed to all the above-recited Proprietors for the *Midsum.* Dividend upon all their said Stock	1,896,324 : 13 : 00	
To 10 *l. per Cent.* Stock allowed for the *Midsummer* Dividend to the Proprietors of the Old Stock	1,120,271 : 00 : 00	
Total of Capital Stock already disposed of	21,979,842 : 03 : 00	
To which, if we add what is in the Hands of the Old Proprietors; *viz.*	11,202,710 : 00 : 00	
It will amount to		33,182,552 : 03 : 00
Which subtracted from the Sum of the present actual Capital placed above, will shew us, that there now remains to be hereafter disposed of		4,837,493 : 02 : 00
But when the Company take in the remaining National Debts unsubscribed, they will have more		4,847,219 : 12 : 03
In which Case, the Total of Capital Stock undisposed of, will be		9,684,712 : 14 : 03

White-Hall EVENING-POST.

From *Tuesday, October* 11. to *Thursday, October* 13. 1720.

An ESTIMATE *of the Sum which the* South-Sea *Company have already gained by the Increase of their* Capital, *and the Disposal of their Stock.*

CApital Stock increased; *viz.*

By the Subscription of the Long Annuities, at 20 Years Purchase	11,054,676 : 05 : 00	
By the Subscription of the Short Annuities and the Lottery Annuities of 1710, at 14 Years Purchase	1,368,871 : 00 : 00	
By the subscribed Redeemables	14,393,788 : 00 : 00	
Total of the Increased Capital		26,817,335 : 05 : 0

Capital Stock disposed of as follows; *viz.*

To the 1st Money Subscription	2,252,000 : 00 : 0	at 300 *l. per Cent.* comes to	6,756,000 : 00 : 0
To the 2d Money Subscription	1,500,000 : 00 : 0	at 400 *l. per Cent.* comes to	6,000,000 : 00 : 0
To the 3d Money Subscription	5,000,000 : 00 : 0	at 400 *l. per Cent.* comes to	20,000,000 : 00 : 0
To the 4th Money Subscription	1,250,000 : 00 : 0	at 400 *l. per Cent.* comes to	5,000,000 : 00 : 0
To the *Bank of England*	943,750 : 00 : 0	at 400 *l. per Cent.* comes to	3,775,000 : 00 : 0
To the Proprietors of the Long and Short Annuities, and to the Lottery Annuities of 1710. of the First Subscription, about	3,247,867 : 07 : 0	at 375 *l. per Cent.* comes to	12,179,502 : 10 : 0
To the Proprietors of the Redeemables	3,598,447 : 00 : 0	at 400 *l. per Cent.* comes to	14,393,788 : 00 : 0
Carry'd over	17,792,064 : 07 : 0	Carrry'd over	68,104,290 : 10 : 0

To

Brought over	17,792,064 : 07 : 0	Brought over	68,104,290 : 10 : 0
To the Proprietors of the Long and Short Annuities, and to the Lottery Annuities of 1710. of the Second Subſcription	1,171,182 : 03 : 0	at 400 *l. per Cent.* comes to	4,684,728 : 12 : 0
To the *Midſummer* Dividend	3,016,595 : 13 : 0	Given away	
Total	21,979,842 : 03 : 0	Comes to	72,789,019 : 02 : 0
Profits ariſing to the Company	50,809,176 : 19 : 0		
	72,789,019 : 02 : 0		

Thus we ſee, That the preſent Gain of the *South-Sea* Company, merely with relation to the Diſpoſal of their Stock (for they have many other Ways of increaſing their Gain, by Loans, by Intereſt, *&c.*) is above 50 Millions *Sterling*, with above 4 Millions of Stock more in their Hands for future Profits, with a Power to increaſe that to above 9 Millions, as we have particularly ſhewn in our laſt Paper: So infinitely has the Advantage accrewing to the Company from the late Act of Parliament, tranſcended all Expectation, or even Imagination it-ſelf. For we cannot but call to mind, that upon the Progreſs of the Bill for eſtabliſhing this Scheme, thro' the Houſe of Lords, ſome of thoſe Noble Perſons, who thought it becoming their Character to oppoſe it, objected, the immenſe Gain that might ariſe to the Company, and rated it at above 30 Millions *Sterling*; whereas, in Truth, in the ſingle Article of the Sale of their Stock (ſuppoſing the Reſidue to be hereafter ſold at 400 *l. per Cent.*) their Profit will ſurmount the Sum of 80 Millions.

N. B. The Fourth Money Subſcription is in theſe Calculations ſtated at 1,252,000 *l.* but by the preceding *Evening-Poſt*, and alſo by the Total of theſe Sums, it appears to have been an Error of the Preſs, and that the ſame ſhould have been only 1,250,000 *l.* and therefore, I have ſtated the ſame accordingly.

THE

THE CONCLUSION.

I Have in the aforegoing Treatiſes relating to the *South-Sea* Company, conſider'd that Blazing Comet in the ſeveral Aſpects in which it has, and in which ſome People expected it might have, appeared, in and ſince the Month of *March* laſt. And this has occaſioned my making ſome Calculations on Suppoſitions which have not happened, as well as on thoſe which, at the reſpective Times, were actually the Caſe; and all theſe I have made according to the beſt Information of the Facts which I could come at: And as to the Calculations which I have made in Round Numbers, it was to give the Readers a more eaſy View of the Matter; but I have always taken Care in Theſe, never to depreciate the Value of the Stock. And, upon a Review of the Whole, and the little which has been offered in Vindication of the Directors of the *South-Sea* Company, I think I may, with Truth, affirm, That their groſs Abuſe of the great Truſt repoſed in them by Parliament, is not to be paralell'd in the *Britiſh* Hiſtory.

I will never deſpair *de Salute Rei-Publicæ*, and therefore I hope, and paſſionately wiſh, That after we have got the better of this unlucky Step, we may purſue ſuch wiſe and prudent Meaſures, as may make us once again a Great and a Happy People; and that our dear-bought Experience of this fatal Project, will for Ever give us the utmoſt Abhorrence and Deteſtation of every Thing which has the leaſt Reſemblance thereto.

I am deſirous to draw Comfort from all the croſs Accidents which befall us, and to hope, that Providence means us kindly therein; and, therefore, I am willing to flatter my-ſelf, That the Miſcarriage of the *South-Sea* Scheme, notwithſtanding the Ruin which has attended it, will be leſs miſchievous to the Nation, than if it had really ſucceeded: For the Evils which are the preſent Conſequences thereof, may be, and, I hope, will be, in a great meaſure, ſpeedily redreſſed; But if the Project had been carry'd on with common Senſe and common Prudence, it might have been in the Power of this Company to have ſapped the *Britiſh* Conſtitution, and to have modell'd it into what Shape and Form they had thought fit. For what could have reſiſted the Efforts of a wiſe and well-eſtabliſhed Corporation, intitled juſtly to a Debt of above 43 Millions from the Publick, and that increaſed to a Capital worth intrinſically near 65 Millions? Surely, Lords and Commons, in a little Time, muſt have been their Vaſſals, and the King Himſelf little better than a Tenant at Will.

I have the Authority of ſome of the greateſt Men in the Houſe of Commons, to confirm the Opinion I have long maintained; *viz.* That until our Debts are diſcharged, we can ſcarcely be ſaid to be a People. I'm ſure, 'till then, we are a People in a State of the utmoſt Inſecurity. But if, inſtead of this, our Debts increaſe, our Trade leſſen, and our Gold and Silver be exported in greater Quantities than heretofore, and if the Projects which have been reſorted to for our Relief, have increaſed our Miſery, what can the End of theſe Things be? Muſt not ſuch a Proſpect as this, fill the Mind of every Honeſt Man, who has a Warm Heart for his Country, with diſmal Apprehenſions? And, ſurely, in ſuch a Situation, the People of this Land may addreſs themſelves to their Repreſentatives in Parliament, pretty near to the ſame Effect as thoſe of *Egypt* did to *Pharaoh*——*Know ye not yet, that* Great Britain (tho' not deſtroyed) *is in great Diſtreſs?*

It is certain, That this Work is now become more difficult than it would have been ſome Years ago, and every Year's Delay will increaſe the Difficulties: But how great ſoever theſe are or may be, the Work muſt be done, or the Nation is inevitably undone; and, as far as I am capable of judging, the State of our Affairs requires a ſpeedy, and will not admit of a long and lingring Cure.

I have in former Treatiſes expreſſed my poor Thoughts on this important Subject, and theſe Tracts being already in the Hands of the Members, I ſhall not here give them the Trouble of a tedious Repetition. I ſhall only briefly mention, That if our Debts, and, conſequently, our Funds, were diſcharged, our Trade would be thereby unfettered, and the Ballance would ſoon turn on our ſide; our remaining Gold and Silver would ſtay with us, and freſh Supplies would be added daily; and both Poor and Rich would be then freed from the burthenſome Taxes under which we have groaned for many Years: And, in ſuch a Situation, I verily believe, 100 *l.* *per Annum* would go as far in the Neceſſaries of Life, as 150 *l.* at preſent doth; and in a few Years, we ſhould again become, what we have formerly been, a Great, a Wealthy, and a Happy People; and in ſuch Circumſtances, we ſhould be perfectly ſecure againſt all Attempts of Foreign Enemies: And, in my Opinion, to make the People feel by Eaſe and Plenty, the Bleſſings of the Government under which they live, is the beſt, perhaps, the only ſolid Security againſt all Commotions and Inſurrections at Home.

Theſe, ſurely, are Bleſſings of ſo extraordinary a nature, as no Price can be thought too big for, by any Man who loves his Country; or, to expreſs the ſame Thing in other Words, who prudently and diſcreetly loves Himſelf. I have long been, and ſtill am, under ſo thorough a Conviction in this particular, that I ſhall once again repeat what I have ſaid on this Subject on former Occaſions; *viz.* That to diſcharge the Nation intirely of its Debts, and thereby to make the Government ſafe againſt all Foreign and Domeſtick Enemies, and to give to all my Fellow-Subjects a State of Eaſe and Tranquility, I ſhould think my-ſelf Richer and Happier than I at preſent imagine my-ſelf to be, after I had given away, for ſuch Glorious and Generous Purpoſes, a Tenth, a Fifth, or even a Moiety of my Eſtate, Real and Perſonal. And, ſurely, what I aim at, and have ſo long wiſhed, would be eaſily effected, if One Tenth Part of that Zeal for the Publick Good ſhould ſeize as univerſally, as that which has ſo lately appeared for Private Intereſt, tho' at the Riſque of the Ruin of our Country.------ But if ſubſtantial and intelligible Methods for the Diſcharge of the Publick Debts, ſhall happen to be diſ-reliſhed (which, I hope, will not be our Caſe), and if nothing but doubtful and uncertain Expedients will go down, which can tend only to the Inriching, by Deceit and Fraud, the very Vileſt and Worſt of Men; what is then left for an Honeſt Man to do, but to acquieſce patiently, and to drown quietly in a Ship which it is not poſſible to preſerve from ſinking?

I am really of Opinion, That the Execution of the *South-Sea* Scheme, and the late Phrenzy which has reigned amongſt us, is a Peſtilential Infection from our Neighbour Nation; And I beſeech God, That the Bodily Plague, which now rages in ſome Part of that Kingdom, may not reach us. And, I am perſuaded, we cannot more effectually prevail with Providence to interpoſe in our Favour, than by a ſincere Repentance for the late Inundation of Corruption, and by a General Reformation of our Lives. And I hope the Humour of *Free-Thinking*, as 'tis uſually called, has not yet ſo far prevailed, as to render the Doctrine which I advance Ridiculous in this Chriſtian Nation: and, That the Reverend Clergy will not eſteem it an Invaſion of their Juriſdiction, that a Repreſentative of *Great Britain* thinks himſelf in Conſcience obliged, in a Matter of ſo great Importance, to admoniſh and exhort his Fellow-Subjects.

I have lately peruſed a Propoſal for the Diſcharge of the Debts of the Nation, publiſhed by an ancient Member, and dedicated to an Honourable Perſon who is now in the Houſe of Commons. I very much commend the Gentleman's Zeal and good Wiſhes for his Country; tho' I am of Opinion, that his Expedient would be found very different in Practice from what, it ſeems, it appears to him in Theory; and that a Gangreen of ſo long a Continuance, is not to be cured by an Anodyne ſo agreeable and eaſy, but by ſubmitting to much harſher Operations. I am, indeed, of his Opinion, That the preſent great Scarcity of Gold and Silver, makes it highly neceſſary to find out ſome additional Helps to ſupply that Want, until an unfettered, and, conſequently, a thriving Foreign Trade, ſhall furniſh us with ſuch Quantities of thoſe Metals, as to ſtand in no more need, than we formerly did, of any other Species for the Service of our Commerce: And I alſo intirely agree with him, That our happy Conſtitution puts it in our Power to do greater Things of this kind, than any other Nation in the World is capable of effecting. But there is a *Modus in Rebus*, a Golden Mean, to be obſerved; for 'tis very eaſy to draw the String 'till the Bow breaks: and I am thoroughly perſuaded, That if we ſhould coin at once 60 Millions of Paper-Money, in the manner he propoſes, it would ſoon be at great Diſcount, notwithſtanding all the Precautions which can poſſibly be taken in a Free Nation. The Kingdoms round about us, and we our-ſelves, have been ſo long uſed to make Gold or Silver the Standard whereby to determine the Values of all other Things which are to be bought and ſold, that it will not be eaſy, by the fineſt-ſpun Notions, to beat Mankind out of the Way of Thinking and Acting which they have been ſo long accuſtom'd to; and I am very apprehenſive, that the Experiment would be found dangerous and deſtructive to any Nation which ſhall adventure to make it.

One Sixth Part of 60 Millions added to the Gold and Silver which yet remains with us, would be fully ſufficient to anſwer all the Purpoſes of our Inland Commerce, the pernicious and ruinous Trade of *Exchange-Alley* only excepted; and Bills of Exchange, and our Products and Manufactures would be ſufficient, ſurely, to carry on our Foreign Traffick.

A very ſhort Law would put an End to the Gaming Part in the Trade of Stocks, and this would effectually cure one of the greateſt Evils with which we are afflicted; and, by the Help of a National Bank, we might be fully ſupplied with as much Paper-Credit as we can poſſibly have Occaſion for. This, indeed, cannot be come at without the Conſent of the *Bank* of *England*; but if a full Price be paid them to their Satisfaction, for their Property, that Difficulty will be removed: For it cannot be imagined, that there is any one Member of that Corporation, who would oppoſe the Intereſt of his Country out of mere Humour or Perverſeneſs. And if ſuch a Bank were eſtabliſhed, I am perſuaded, the Parliament would think no Perſons more proper for the Direction thereof, than thoſe who, by a long Experience, are perfectly Maſters of the Buſineſs, and who have given Proof of ſo much Integrity and Prudence in the Management, for many Years, of their own, and the Eſtates of their Fellow-Proprietors; and, no doubt, their Zeal and Care would not be leſs for their Country.

Many and great would be the Advantages of ſuch a Bank to the Kingdom; and all the Profits thereof accrewing to the Publick, it would be the Intereſt of every Man in *Britain* to ſupport it. And, truly, I think, it may be eſtabliſhed on a Foundation as ſafe and durable, as the *Britiſh* Conſtitution; and againſt which, I hope, the Gates of Hell, all the Machinations of our Foreign and Domeſtick Enemies, would not be able to prevail.

And if theſe Two good Things were once effected, *viz.* *Stock-Jobbing* aboliſhed, and a *National Bank* eſtabliſhed, it would very much plain the Way towards an intire Diſcharge of all our Publick Debts, without any Help from the *South Sea* Scheme: And, indeed, all Things conſidered, I think, there is now little to be expected therefrom, towards the Relief of thoſe who have been the Sufferers thereby, or for the Benefit of the Publick.

1720. *October* 30.

F I N I S.

E R R A T A.

PAGE 12. *line* 18. *for* if no Redeemables, *read* if the Redeemables only. P. 28. *l.* 10. *from the bottom*, *for* Page 10. *r.* Page 14. P. 33. *l.* 21. *from the bottom*, *for* 2,884,400, *r.* 2,884,500. P. 47. *l.* 4. *from the bottom*, *after the Words* paid off, *add*, or that the remaining Stock be ſold only for its intrinſick Value. P. 50. *State* 1. *l.* 2, *Col.* 2. *for* 3,765,000, *r.* 3,665,000. Ibid. *Line* ult. *Col.* 3. *for* 263063636363, *r.* 263 : 6363636363. P. 56. *Paragr.* 4. *l.* 6. *for* 300 *l. r.* 301 *l.* P. 65. *l.* 3. *for* ſame, *r.* Sum. *l.* 5. *for* Page 8. *r.* 45. *Parag.* 3. *l.* 3. *for* happen, *r.* hold. P. 66. No. 9. *l.* 1. *for* hac, *r.* hæc. P. 67. No. 12. *l.* ult. *after* 4,200,000, *r.* Stock. P. 70. No. 12. *l.* 1, 15, & 22. *for* Page 12. *r.* Page 49. P. 71. *Col.* 3. *Sum* 6. *from the top*, *for* 8,475,867 : 3117402, *r.* 8,475,867 : 3117442. P. 73. *laſt line but one*, *for* 9 d. *r.* 7 d. P. 80. *l.* 16. *for* Page 9. *r.* Page 33. P. 89. *Parag.* 3. *l.* ult. *for* 9th Page, *r.* 85th Page.

BRITISH MUSEUM
JUN
54

AN

APPENDIX

TO

Mr. Hutcheſon's CALCULATIONS

AND

REMARKS

RELATING TO THE

South-Sea COMPANY.

APPENDIX

TO

Mr. Hutchinson's

CALCULATIONS

AND

REMARKS

RELATING TO THE

South-Sea COMPANY.

APPENDIX.

SECT. I.

AFTER I had finiſhed the aforegoing, I peruſed and examined the Calculations publiſhed in the *Free-Thinker* of the 4th of laſt Month, and I ſoon perceived, that the ſmall Difference between us, did not ariſe from any Errors in either of our Computations, but from the different Suppoſitions on which we proceeded.

In ſtating the Value of *South-Sea* Stock, I thought it was neceſſary to fix the ſame to ſome certain Period of Time, and, accordingly, I choſe the 24th Day of *June*, 1720; and then it was neceſſary to deduct the Diſcounts, ſo as to make the Money ſubſcribed equal to a Payment as on that Day; and I alſo included the Article for the *Bank:* But in the other Computation, that Article is omitted, and no Deduction made for the Diſcounts; and this, I found, reduced the Difference between us to about 9 *d.* in the Value of 100 *l. South-Sea* Stock: And, I believe, the Computations of *D. G.* in the *Free-Thinker*, are above 8 *d.* of the ſaid 9 *d.* nearer the Truth of the Fact, than my State thereof.

The Reader will ſee the Method in which I proceed in ſtating the Value of *South-Sea* Stock in the aforegoing *Additional Supplement*, beginning at *Page* 93. and ending at *Page* 104. And ſince different Methods may pleaſe different Taſtes, and that it may alſo gratify the Curious to compare the ſame, I hope, the ingenious Author of the *Free-Thinker* will forgive the Liberty I take, of tranſcribing here his ſaid Paper of the 4th of *November*, 1720.

NUMB. CCLXXIV.

The FREE-THINKER.

——— *Amoto, quæramus ſeria, ludo.* HOR.

Friday, November 4. 1720.

'AFTER the Letter of Mr. *D. G.* (publiſhed in laſt *Friday*'s Paper) there is little Occaſion to ſay any thing to Men of Candor in Juſtification of printing his *Calculations*. By the Date of his Letter, it appears, I might have ſent this Performance ſooner to the Preſs: And the Reaſon why I defer it no longer, is, That the Perſons who deſire to reaſon and to act impartially, in a Concern of the utmoſt Importance, might have a few Days to conſider the Queſtion he undertakes to reſolve, before the Parliament meets.

'In momentous Affairs, that (one way or other) ingage the Attention of a whole Community, as long as 'there are Good and Bad Men, there is no contending either for a Truth or a Falſhood, for Juſtice or Injuſtice, without pleaſing, and even benefitting Some; and without not only offending, but even prejudicing 'Others. Since, then, of Neceſſity, one Side or other muſt ſuffer in all Conteſts about Right and Wrong, 'it is the Duty of the *Free-Thinker* to endeavour to bring the *Unreaſonable* over to the *Reaſonable*; or, at 'leaſt, to ſhew himſelf willing to aſſiſt the Latter to prevail over the Former.

'When a Queſtion has been puzzled by Ignorance and Artifice, to make the Truth appear to different Ca'pacities, it is neceſſary to ſhew it in different Lights. The Nation has been impoſed upon by ſome falſe 'Accounts of the *South-Sea* Stock; to expoſe which, there have been other Computations given of it; which, 'if not preciſe in all Points, yet approach very near to the Truth: To which let the following Calculations be 'added, with as many more as may be publiſhed; that, by comparing them all, we may (before it is too 'late) know the juſt Eſtimate of a *Stock*, which, for want of being ſufficiently examined into, has proved the 'Ruin of ſo many Families.

'As to my Correſpondent's *Analytical* Eſſay, he ſubmits it to the free Examination of every Man, with a 'Deſire to be farther informed in a Matter of publick Concern. In the mean Time, if it can be proved, that 'it is the Intereſt of the Nation, that the juſt Value of the *South-Sea* Stock ſhould be concealed, or (which 'is the ſame) that a falſe Value ſhould be ſet upon it; I ſhall, then, be ready to acknowledge my-ſelf to 'blame in putting my Readers upon *Calculating*. Nevertheleſs, if ever it by My good Fortune to purchaſe 'a ſmall Farm, after I have gone thro' the Fatigues of my Profeſſion, I ſhall ſtrictly inquire into the Value 'of the Land, and how far it is improveable; and peruſe the Rent-roll, before I pay my Money.

Queſtion. *What is the Value of the* South-Sea *Stock?*

'THE Company's Original *Capital Stock*, at paſſing the Act . . .	11,746,844	
'*Long Annuities* to be taken in, 666,821 *l. per Annum*, which, computed at 20 Years Purchaſe, according to the Act, amount to	13,336,420	
'*Short Annuities*, 81,000 *l. per Annum*, which, at 14 Years Purchaſe, according to the Act, amount to	1,134,000	
'*Lottery Annuities* of 1710, 46,260 *l. per Annum*, which, at 14 Years Purchaſe, according to the Act, amount to	647,640	
'*Redeemable Debts* to be taken in	16,546,482	
'Total of what the Company's *Capital Stock* will be, if all the Debts are taken in	43,411,386	*Increaſed Stock, or Stock in hand to anſwer to the Proprietors.*
	Capital Stock.	
'*Firſt*, We will ſuppoſe, the Company was clearly out of Debt at the paſſing of the Act; and, that they then had a *Capital Stock* intrinſically worth .	11,746,844	11,746,844
'*Secondly*, That there was taken in by the *Firſt Subſcription* (as *per Whitehall Evening-Poſt, Sept.* 24) the Sum of 427,340 *l. per Annum* of the *Long Annuities* (which, at 20 Years Purchaſe, amounts to 8,546,800 *l.*) according to the Company's Propoſals; which are, To give 32 Years Purchaſe, *viz.* 700 *l.* in *Capital Stock* at 375 *l. per Cent.* and 575 *l.* in Bonds and Money, for every 100 *l. per Annum*; for which 100 *l. per Annum*, the Company are to receive from the Government but 2000 *l.* being 20 Years Purchaſe. To diſtinguiſh clearly in this Caſe what the Company ſell their Stock for, deduct the 575 *l.* paid by the Company in Bonds and Money, from the 2000 *l.* the Company are to receive, and there will remain 1,425 *l.* which is what the Company ſell their 700 *l.* Capital for. Now, ſince there is in the aforeſaid Sum of 8,546,800 *l.* (being the Value the Company are to receive of the Government for the whole of the above-ſubſcrib'd Annuities) 4,273, 4' Annuities of 100 *l. per Annum*, or (in other Words) Shares of 2000 *l.* each; on each Annuity or Share whereof, the Company pay, in Bonds and Money, 575 *l.* amounting, in the whole, to 2,457,205 *l.* which being deducted from the ſaid Sum of 8,546,800 *l.* there will remain 6,089,595 *l.* from which if we farther deduct 570 *l.* (ſuppoſed to be paid by the Company in Money for ſuch odd Sums as would not reach 5 *l.* Capital) then there remains 6,089,025 *l.* which will be the Sum the Company will receive for 2,991,100 *l. Capital Stock*, ſold on this Account: For, 700 *l. Capital* is to 1,425 *l.* as 2,991,100 *l. Capital* is to 6,089,025 *l.* By this Bargain, the Company will increaſe their *Capital* 2,991,100 *l.* and add 6,089,025 *l.* to their *Stock in Hand*, to anſwer to their ſeveral Proprietors . .	2,991,100	6,089,025
'*Thirdly*, That there was taken in upon the *Second Subſcription* (as *per* ſame *Evening-Poſt*) the farther Sum of 125,392 *l. per Annum* of the *Long Annuities* (which, at 20 Years Purchaſe, amounts to 2,507,840 *l.*) upon the Company's Propoſals, *viz.* To give 32 Years Purchaſe, to be paid in Stock at 400 *l. per Cent.* which is 800 *l. Capital Stock* for every 100 *l. per Annum*, for which 100 *l. per Annum* the Company being to receive from the Government but 2000 *l.* as aforeſaid, they, at this Rate, ſell each 100 *l. Capital* for 250 *l.* Now, when from the ſaid Sum of 2,507,840 *l.* (being the Value the Company are to receive from the Government for the whole of the laſt ſubſcribed Annuities) we have deducted 15 *l.* for odd Money, there will remain 2,507,825 *l.* which will be the Sum the Company will receive for 1,003,130 *l. Capital Stock*, ſold at 250 *l. per Cent.* For, 100 *l. Capital* is to 250 *l.* as 1,003,130 *l.* is to 2,507,825 *l.* By this Bargain, the Company will increaſe their *Capital* 1,003,130 *l.* and add 2,507,825 *l.* to their *Stock in Hand*, to anſwer to their Proprietors .	1,003,130	2,507,825
Carry'd forward	15,741,074	20,343,694

	Capital Stock.	Stock in Hand
Brought over	15,731,074	20,343,694
‘ *Fourthly*, Let us ſuppoſe, That there was taken in (as *per* ſame *Whitehall Evening-Poſt*) by the *Firſt Subſcription* of the *Short Annuities*, the Sum of 48,132 *l. per Annum* (which, at 14 Years Purchaſe, amounts to 673,848 *l.*) according to the Company's Propoſals; which are, To give 17 Years Purchaſe, *viz.* 350 *l.* in *Capital Stock*, at 375 *l. per Cent.* and 217 *l.* 10 *s.* in Bonds and Money, for every 90 *l. per Annum*, for which 90 *l. per Annum* the Company are to receive from the Government but 1,260 *l.* being 14 Years Purchaſe. In order to ſee what the Company ſell this Stock for, deduct 217 *l.* 10 *s.* paid by the Company in Bonds and Money, from the 1,260 *l.* the Company are to receive, and there will remain 1,042 *l.* 10 *s.* which is what the Company ſell their 350 *l. Capital* for. Now, if from the Sum of 673,848 *l.* (being the Value the Company are to receive of the Government for the whole of the above-ſubſcribed *Short Annuities*) we deduct 378 *l.* (ſuppoſed to be paid for odd Money) there will remain 673,470 *l.* wherein is contained 534, 5′ Annuities of 90 *l. per Ann.* or (in other Words) Shares of 1,260 *l.* each; on each Annuity or Share whereof, the Company pay, in Bonds and Money, 217 *l.* 5′; amounting in the whole to 116,253 *l.* 7′ 5″: Which being deducted from the ſaid Sum of 673,470 *l.* there will remain 557,216 *l.* 2′ 5″; which will be the Sum the Company will receive for 187,075 *l. Capital Stock* ſold on this Account. For, 350 *l. Capital* is to 1,042 *l.* 5′, as 187,075 *l. Capital* is to 557,216 *l.* 2′ 5″. By this Bargain, the Company will increaſe their *Capital* 187,075 *l.* and add 557,216 *l.* 2′ 5″ to their *Stock in Hand*	187,075	557,216
‘ *Fifthly*, That by the *Second Subſcription* of theſe *Short Annuities* (as *per* ſame *Evening-Poſt*) there was taken in the farther Sum of 18,750 *l. per Ann.* (which, at 14 Years Purchaſe, amounts to 262,500 *l.*) according to the Company's Propoſals; which are, To give 17 Years Purchaſe, to be paid in *Stock* at 400 *l. per Cent.* which is 425 *l. Capital Stock* for every 100 *l. per Annum*, for which 100 *l. per Annum* the Company being to receive from the Government but 1,400 *l.* they, at this Rate, ſell 425 *l. Capital* but for 1,400 *l.* and, conſequently, the aforeſaid Sum of 262,500 *l.* will, in this Caſe, be the Sum the Company will receive for 79,687 *l.* 5′ *Capital Stock* ſold on this Account. For, 425 *l. Capital* is to 1,400 *l.* as 79,687 *l.* 5′ *Capital* is to 262,500 *l.* By this Bargain, the Company will increaſe their *Capital* 79,687 *l.* 5′; and add 262,500 *l.* to their *Stock in Hand*	79,687	262,500
‘ *Sixthly*, Let us farther ſuppoſe, That there was taken in by the *Firſt Subſcription* of the *Lottery Annuities*, 1710. the Sum of 15,988 *l. per Annum.* And ſince the Company, in their Propoſals, make a Difference between the *Blanks* and *Prizes*, as to giving Stock and Bonds for the ſame, and ſince we know not how much of each has been ſubſcribed; we will ſuppoſe one Half of the ſaid Sum of 15,988 *l.* to be *Blanks*, and the other Half *Prizes*. As to the Sum of 7,994 *l. per Annum* (the Half ſuppoſed to be *Prizes*) which, at 14 Years Purchaſe (being the Terms allowed by the Government) amounts to 111,916 *l.*; the Company propoſe to give 400 *l. Capital Stock*, and 200 *l.* in Money and Bonds, for every 100 *l. per Annum*, for which 100 *l. per Annum* the Company is to receive of the Government but 1,400 *l.*; from which deduct the 200 *l.* paid by the Company in Money and Bonds, and there will remain 1,200 *l.* which is what the Company ſell their 400 *l. Capital Stock* for, and is exactly 300 *l. per Cent.* Now, ſince there is, in the aboveſaid Sum of 111,916 *l.* very near 80 Annuities of 100 *l. per Annum*, or (in other Words) Shares of 1,400 *l.* each; on each Annuity, or Share whereof, the Company pay, in Bonds or Money, 200 *l.* amounting in the whole to 16,000 *l.* which being deducted from the ſaid Sum of 111,916 *l.* there will remain 95,916 *l.*: From which if we farther deduct 6 *l.* (ſuppoſed to be paid for odd Money) there then remains 95,910 *l.* which will be the Sum the Company will receive for 31,970 *l. Capital Stock* ſold on this Account. For, 100 *l. Capital* is to 300 *l.* as 31,970 *l. Capital* is to 95,910 *l.* By this Bargain, the Company will increaſe their *Capital* 31,970 *l.* and add 95,910 *l.* to their *Stock in Hand* . .	31,970	95,910
Carry'd forward	16,039,806	21,259,320

	Capital Stock	*Stock in Hand*
Brought over	16,039,806	21,259,320
‘ *Seventhly*, As to the Sum of 7,994 *l. per Annum* (the Half of the Firſt ſubſcribed Lottery Annuities ſuppoſed to be *Blanks*) which, at 14 Years Purchaſe, being the Terms allowed by the Government, amounts to 111,916 *l.* the Company propoſe to give 350 *l. Capital Stock*, and 353 *l.* 5′ in Money and Bonds, for every 98 *l. per Annum*, for which 98 *l. per Annum* the Company are to receive of the Government but 14 Years Purchaſe, which amounts to 1,372 *l.* from which deduct 353 *l.* 5′, paid by the Company in Money and Bonds, and there will remain 1,018 *l.* 5′, which is what the Company ſell their 350 *l. Capital* for; and is 291 *l. per Cent.* Now, ſince in the aboveſaid Sum of 111,916 *l.* there are 81 ½ Annuities of 98 *l. per Annum*, or (in other Words) Shares of 1,372 *l.* each; on each Annuity, or Share whereof, the Company pay, in Bonds and Money, 353 *l.* 5′, amounting, in the whole, to 28,810 *l.* 2′ 5″; which being deducted from the ſaid Sum of 111,916 *l.* there will remain 83,105 *l.* 7′ 5″; from which, if we farther deduct 170 *l.* 7′ 5″ (ſuppoſed to be paid for odd Money) there then remains 82,935 *l.* which will be the Sum the Company will receive for 28,500 *l. Capital Stock*, ſold on this Account. For, 100 *l. Capital* is to 291 *l.* as 28,500 *l. Capital* is to 82,935 *l.* By this Bargain, the Company will increaſe their *Capital* 28,500 *l.* and add 82,935 *l.* to their *Stock in Hand* . .	28,500	82,935
‘ *Eighthly*, Upon the *Second Subſcription* of theſe *Lottery Annuities*, the Company make no Difference between the *Blanks* and *Prizes*, but propoſe, To give Stock at 400 *l. per Cent.* and to value each Annuity at 17 Years Purchaſe; which is 1,700 *l.* for each 100 *l. per Annum*, and, conſequently, will be 425 *l. Capital Stock* for each Annuity; for which the Company being to receive but 1,400 *l.* from the Government, they, therefore, ſell their 425 *l. Capital* for 1,400 *l.* Now, this *Second Subſcription* being for 14,906 *l. per Annum*, which, at 14 Years Purchaſe, amounts to 208,684 *l.* from which deducting 84 *l.* for odd Money, there will then remain 208,600 *l.* which will be the Sum the Company will receive for 63,325 *l. Capital*, ſold on this Account. For, 425 *l. Capital* is to 1,400 *l.* as 63,325 *l. Capital* is to 208,600 *l.* By this Bargain, the Company will increaſe their *Capital* 63,325 *l.* and add 208,600 *l.* to their *Stock in Hand.*	63,325	208,600
‘ *Ninthly*, There being 14,393,788 *l.* of *Redeemable Debts* ſubſcribed, deduct therefrom 88 *l.* for odd Money, and there will remain 14,393,700 *l.* which, being to be paid for in Stock at 400 *l. per Cent.* will purchaſe 3,598,425 *l. Capital*: For, at this Rate, 25 *l. Capital Stock* pays for 100 *l.*; and 25 *l. Capital* is to 100 *l.* as 3,598,425 *l.* is to 14,393,700 *l.* By this Bargain, the Company will increaſe their *Capital* 3,598,425 *l.* and add 14,393,700 *l.* to their *Stock in Hand.*	3,598,425	14,393,700
‘ *Tenthly*, The *Firſt Money-Subſcription*, being for 2,252,000 *l. Capital Stock*, at 300 *l. per Cent.* amounts to 6,756,000 *l.* and will increaſe their *Capital* 2,252,000 *l.* and add to their *Stock in Hand* the Sum of 6,756,000 *l.* . .	2,252,000	6,756,000
‘ *Eleventhly*, The *Second Ditto*, being for 1,500,000 *l. Capital Stock*, ſold at 400 *l. per Cent.* will increaſe their *Capital* 1,500,000 *l.* and add to their *Stock in Hand* the Sum of 6,000,000	1,500,000	6,000,000
‘ *Twelfthly*, The *Third Ditto*, being for 5,000,000 *l. Capital Stock*, ſold at 400 *l. per Cent.* increaſes their *Capital* 5,000,000 *l.* and will add to their *Stock in Hand* 20,000,000 *l.*	5,000,000	20,000,000
‘ *Thirteenthly*, The *Fourth Ditto*, being for 1,250,000 *l. Capital Stock*, ſold at 400 *l. per Cent.* increaſes their *Capital* 1,250,000 *l.* and will add to their *Stock in Hand* 5,000,000 *l.*	1,250,000	5,000,000
	29,732,056	
‘ The *Midſummer Dividend*, of 10 *l. per Cent.* in Stock, on the above *Capital* of 29,732,056 *l.* will increaſe their *Capital* 2,973,205 *l.*	2,973,205	
Carry'd over	32,705,261	73,700,555

	Per Ann.		Capital Stock.	Stock in Hand
		Brought over	32,705,261	73,700,555
'The ſeveral *Long Annuities* taken in upon the *Firſt Subſcription*, amount to	427,340			
'*Ditto* on *Second Subſcription* . . .	125,392			
'*Short Annuities* on *Firſt Subſcription* .	48,132			
'*Ditto* on *Second Subſcription* . .	18,750			
'*Lottery Annuities* on *Firſt Subſcription*	15,988			
'*Ditto* on *Second Subſcription* . . .	14,906			
Total	650,508			
'On this Total of 650,508 *l. per Annum*, the Government is to receive from the Company 4 ½ Years Purchaſe (that is, 450 *l.* for each 100 *l. per Annum*); which amounts, in the whole, to . . .	2,927,286			
'And for the *Redeemables* the Company is obliged to pay the Government	4,156,306			
'And for the *Long Annuities* that remain unſubſcrib'd, the Government is to receive One Year's Purchaſe from the Company; which amounts to	114,089			
Total	7,197,681	Which Sum being deducted from their Stock in Hand -	- - - -	7,197,681
		There will remain . .	32,705,261	66,502,874

'By this it appears, that the Company will (when all the Subſcriptions are compleated) have a Stock in Hand of 66,502,874 *l.* to anſwer a Capital Stock of 32,705,261 *l.* which will be for every 100 *l.* Capital 203 *l.* 7 *s.* near. But, if ſuch Capital be valued at 400 *l. per Cent.* it will amount to 130,821,044 *l.* and the Stock in Hand to anſwer it being no more than 66,502,874 *l.* there muſt be a Deficiency of 64,318,170 *l.* to anſwer 400 *l. per Cent.* to each Proprietor: This, therefore, being the Caſe, it will be incumbent on the Company either to find out a Way, how to pay 130,821,044 *l.* with 66,502,874 *l.*; or, at leaſt, how the Intereſt *They may be able to make* of 66,502,874 *l.* ſhall diſcharge the Intereſt of 130,821,044 *l.* And whoever ſhall find out theſe Expedients for them, will deſerve as much Encouragement, as he, who ſhall find out the *Longitude at Sea*: Seeing every 100 *l.* Capital will, thereby, be render'd intrinſically worth 400 *l.* and the Wealth of the Nation will be increaſed 64,318,170 *l.*

'1. If it be objected, That in this Account too much is deducted for *Odd Money*; let it be remembred, That the Company have reſolved to allow no ſmaller a Sum in Capital Stock, than 5 *l.* which, at 400 *l. per Cent.* diſcharges a Debt of 20 *l.* and, conſequently, all Sums under 20 *l.* or between 20 and 40 *l.* or 40 and 60 *l.* or 60 and 80 *l.* and ſo on, muſt be paid in Money or Bonds; which, in ſo many Millions as are ſubſcribed, muſt needs amount to much more than is here deducted on that Account; therefore, the Company are ſo far from being prejudiced by this Computation, that it is probable, they have not diſpoſed of ſo much Stock, or received ſo much Money to their Stock in Hand, as is here ſuppoſed. But, that being a Quantity unknown to me, remains to be found out, and I ſhall call it X.

'2. Then again, Their Original Capital is ſuppoſed to be intrinſically worth 11,746,844 *l.* without any Deduction for what the Company may have loſt by Trade, or otherwiſe, in ſo many Years; which being alſo an unknown Quantity, remains to be found out, and may be called Y.

'3. The Loſs, alſo, the Company may have ſuſtained by lending Money upon their own Stock, is an unknown Quantity, to be found out, and ſhall be called Z.

'4. The Conſideration the *Bank* is to have for circulating their Bonds, being alſo an unknown Quantity, and remaining to be found out, let it be called P. *N. B.* If it be here objected, That the Stock the *Bank* are to take of this Company, is not brought into this Account, that alſo ſeems to be an uncertain Quantity.

'5. The Expences and Charges about paſſing the Act, is a Quantity yet unknown; and being to be found out, ſhall be called Q.

'6. The Sums which the ſeveral Subſcribers (named in the Liſts given into the Company) have not paid in on the ſeveral Payments already become due on the Subſcriptions, is alſo an unknown Quantity, and, remaining to be found out, may be called R.

'7. The Sum the Company may have loſt by buying their own Stock at high Prices, as 800 *l.* or upwards (as *per Hiſtorical Regiſter*, N°. 19. *p.* 304.) is alſo an unknown Quantity, and remains to be found out, which call S.

'8. What Profits or Advantages may have accrued to the Company by their Trade, for ſeveral Years paſt, I muſt alſo confeſs to be a Quantity to me, at leaſt, unknown; and, therefore, remaining to be found out, I ſhall call it O.

'Now, when I have cleared up my *Equation*, I ſhall be able to give the Publick a more exact Account: In the mean Time, they will here find, The utmoſt Value of the *South-Sea* Stock, as it ſtands at preſent, to be about 203 *l. per Cent.* And even That, not without taking it for granted, that all the Sums, due on the ſeveral Subſcriptions, will be intirely paid in: And when the unknown Quantities X, Y, Z, P, Q, R, and S, are found out, they muſt be deducted; and, conſequently, the Stock will be thereby diminiſhed in its Value. But, ſhould O prove of any Profit, That, indeed, will be an Addition to the Stock in Hand.

'The Fall, therefore, of our Stocks nearer to their intrinſick Value, ought not to be imputed to the Loſs of our Credit, but rather to the Recovery of our Senſes; for (by our late ſad Experience) we find, that our Credit is, by no means, to be eſtimated according to the extravagant Height of our Stocks: And if we examine the Account of Stocks for the Year 1719. (a Year in which the Credit of *England* was by no means thought to decline) we ſhall find very little Difference between the Prizes of Stocks then, and at preſent, if conſidered according to their intrinſick Values. And, ſince the raiſing of Stocks ſo much above their real Worth, can only prove an Encouragement to Stock-Jobbing, to the Neglect of our Trade (which alone can inrich the Nation) it will be impoſſible our Debts ſhould ever be paid by our Stocks being ſold at ſuch exorbitant Prices: For, the increaſing of 38 Millions (which is pretty near the Amount of ſuch Part of the National Debts as are already taken in by the *South-Sea* Company) to but 66 Millions, muſt needs be a very heavy Demand upon the People of *England*; who may find means to lend 40 Millions upon a Mortgage, when they ſhall not be able to lend 70 Millions, without great Detriment to them.'

THE

THE material Difference between mine and the Computations of *D. G.* are explained in the *White-hall Evening-Post* of *Thurſda November* 17th, 1720; and I ſhall here tranſcribe the ſame.

	The preſent increaſed Capital of the *South-Sea* Company.	The Value of the ſaid Capital, or the whole Stock in Hand.	The Val. of 100*l.* Stock in the ſaid Capital.
	l. *s.* *d.*	*l.* *s.* *d.*	*l.* *s.* *d.*
‘2. Mr. *Hutcheſon*, in his Letter of the 20th of *October*, 1720. makes the ſame to be	33,753,600 03 08	69,688,897 01 01	206 09 03
‘Add thereto the Diſcounts on the Four Money Subſcriptions, and the *Bank* Debt	- - - - - -	623,141 11 10	- - - -
‘1. And then it will come out	33,753,600 03 08	70,312,038 12 11	208 06 02
‘Deduct from this the Article for the *Bank*	1,038,125 00 00	3,775,000 00 00	- - - -
‘3. And then it will come out	32,715,475 03 08	66,537,038 12 11	203 07 07
‘Deduct from this the Diſcounts on the Four Money Subſcriptions	- - - - - -	584,556 04 10	- - - -
‘4. And then it will come out	32,715,475 03 08	65,952,482 08 01	201 11 10

‘3. *D. G.* in his Computations, publiſhed in the *Free-Thinker* of the 4th of *November*, 1720. ſtates the ſame at	32,705,261 00 00	66,502,874 00 00	203 06 10
‘Add thereto the Article for the *Bank*	1,038,125 00 00	3,775,000 00 00	- - - -
‘1. And then it will come out	33,743,386 00 00	70,277,874 00 00	208 05 05
‘Deduct from the Stock in Hand the Diſcounts of the Four Money Subſcriptions, and the *Bank* Debt	- - - - - -	623,141 11 10	- - - -
‘2. And then it will come out	33,743,386 00 00	69,654,732 08 02	206 08 08
‘*D. G.* as before, is	32,705,261 00 00	66,502,874 00 00	- - - -
‘Deduct from the Stock in Hand the Diſcounts on the Four Money Subſcriptions	- - - - - -	584,556 04 10	- - - -
‘4. And then it will come out	32,705,261 00 00	65,918,317 15 02	201 11 01

‘ABSTRACT *of the aforegoing Valuations of* 100 l. South-Sea *Stock.*

	The Firſt and Higheſt Computation.	The Second	The Third.	The Fourth and Loweſt.
‘According to Mr. *Hutcheſon*	208 6 2	206 9 3	203 7 7	201 11 10
‘According to *D. G.*	208 5 5	206 8 6	203 6 10	201 11 1
‘The Difference	- - - 9	- - - 9	- - - 9	- - - 9

An

An EXPLANATION *of the Difference of* 9 d. *in the Value of* 100 l. South-Sea *Stock, between Mr.* HUTCHESON *and* D. G.

THE Capital, according to Mr. *Hutcheſon*, is 10,214*l.* 3 *s.* 8 *d.* and the Value of the Capital, or Stock in Hand, is 34,164*l.* 12*s.* 11 *d.* more than *D. G.* makes the ſame; and from hence the ſaid 9 *d.* Difference doth ariſe: And the Variation between them in the ſaid Capital, or Stock in Hand, proceeds from the following different Suppoſitions on which they compute.

As to the CAPITAL.

Mr. *Hutcheſon* computes Stock for the Long Annuities firſt ſubſcribed, being 427,340 *l.* 18 *s.* 9 *d. per Annum*, at the Rate of 700 *l.* in Stock for every 100 *l. per Annum*; and the Short Annuities firſt ſubſcribed, being 64,120 *l.* 4 *s. per Annum*, at the Rate of 400 *l.* in Stock for every 100 *l. per Annum*; and the Long Annuities laſt ſubſcribed, at the Rate of 800 *l.* in Stock for every 100 *l. per Annum*; and the Short *Ditto*, at the Rate of 425 *l.* in Stock for every 100 *l. per Annum*; and which together will be found to amount to - - - - - - - - 4,394,049 : 12 : 09

But *D. G.* in his Computation, omits the Shillings and Pence in the ſaid Yearly Annuities, and computes for the 90 *l.* the 98 *l.* and the 100 *l. per Annum*, exactly according to the Company's Propoſal for the ſaid ſeveral kinds; and ſuppoſes a Moiety of the Lottery Annuities 1710. to be Blanks, and the other Moiety Prizes; and doth alſo leſſen the Stock on account of odd Sums, which did not amount to 5 *l.* in Stock: And, accordingly, the Stock for all the ſaid Long and Short Annuities, as in his 3d, 4th, 5th, 6th, 7th, and 8th Articles, amounts to - - - 4,384,787 : 00 : 00

The Difference is - - - - - - - - -	9,262 : 12 : 09
D. G. under-ſtates the Old Capital - - - - - - - -	08 : 10
He deducts from the Stock of the Redeemable Debts on account of odd Money -	22 : 00 : 00
	9,285 : 01 : 07
10 *l. per Cent.* on this Difference - - - - - -	928 : 10 : 01
D. G. under-computes the 10 *l. per Cent.* on his 29,732,056 - - - - -	12 : 00
Total Difference in ſtating the Capital - - - - - -	10,214 : 03 : 08

As

As to the Value of the Capital, *or* Stock in Hand.

Mr. *Hutcheſon* ſtates the Long Annuities taken in on both Subſcriptions, being 552,733 *l.* 16 *s.* 3 *d. per Annum*, at 20 Years Purchaſe, and the Short *Ditto* taken in on both Subſcriptions, being 97,776 *l.* 10 *s.* at 17 Years Purchaſe; and which together amounts to	12,423,547 : 05 : 00	
And out of this he deducts the Money payable by Bonds to the Firſt Subſcribers of the ſaid Long and Short Terms; *viz.* for the Long Terms at the Rate of 575 *l.* for every 100 *l. per Annum*; and for the Short Terms at the Rate of 200 *l.* for every 100 *l. per Annum*; and which together amounts to	2,585,450 : 15 : 10	
Which deducted, leaves for the Net Stock in Hand, ariſing from the ſaid Annuities, the Sum of		9,838,096 : 09 : 02
But *D. G.* omits the Valuation of Shillings and Pence in the ſaid Annuities, and ſtates the Stock, and deducts the Money payable by Bonds, exactly according to the Company's Propoſal for the different kinds of Annuities, and alſo for the odd Sums; and, accordingly, the Net Stock in Hand, ariſing from the ſaid Annuities, as by his 2d, 3d, 4th, 5th, 6th, 7th, and 8th Articles, amounts only to	9,804,011 : 00 : 00	
The Difference is		34,085 : 09 : 02
D. G. on account of the odd Money, deducts from the Stock ariſing from the Redeemable Debts	88 : 00 : 00	
And he under-computes the Old Capital	08 : 10	
		34,173 : 18 : 00
Mr. *Hutcheſon* ſtates the Money payable to the Publick at	7,197,690 : 05 : 01	
But *D. G.* omitting the Shillings and Pence in the Long and Short Annuities taken in, under-ſtates the ſame 2 *l.* 6 *s.* 3 *d. per Annum*, and under-ſtates the Money payable for the Redeemables 4 *s.* 11 *d.* and over-ſtates the Long Annuities not taken in 1 *l.* 7 *s.* 11 *d.* ½; and, accordingly, makes the Money payable to the Publick to be only	7,197,681 : 00 : 00	
Which is leſs than it ſhould be		9 : 05 : 01
Which deducted, the Difference in ſtating the Stock in Hand, will be		34,164 : 12 : 11

Mr. HUTCHESON *ſtates the Capital of the* South Sea *Company, if all the Debts were taken in, as followeth*; viz.

The Long Annuities, being 666,821 *l.* 8 *s.* 3 *d.* ½ *per Annum*, at 20 Years Purchaſe, and the Short *Ditto*, being 127,260 *l.* 6 *s.* 1 *d. per Annum*, at 14 Years Purchaſe; which is	15,118,072 : 00 : 11	
The Redeemable Debts at	16,546,482 : 07 : 01	
The Old Capital	11,746,844 : 08 : 10	
In all		43,411,399 : 06 : 11
But *D. G.* in his Computation, omitting the Shillings and Pence, makes it to be only		43,411,386 : 00 : 00
The Difference is		13 : 06 : 11

SECT. II.

THE Diſtreſs which has been brought upon the Nation in general, and upon ſo great a Number of particular Perſons, by the *South-Sea* Scheme, as it has been managed, is a Matter of as great Importance, as, perhaps, has at any Time come under the Conſideration of a *Britiſh* Parliament; and it is, therefore, the Duty of every Man, according to his Abilities, to contribute towards a Redreſs.

And, in order to this, it ſeems to me abſolutely neceſſary, that the Wound ſhould be ſearched to the Bottom, and the Diſeaſe be perfectly underſtood, before any Remedies can be applied, with any rational Proſpect of Succeſs; for, if the Sore be only skinn'd over, and ſome weak Anodynes adminiſtred, it may amuſe and ſtupify for the preſent; but the Wound will ſoon bleed afreſh, the Diſeaſe gather new Strength, and become, at laſt, incurable.

When, on a thorough Examination, the intrinſick Value of this Stock is perfectly underſtood, the People will be no longer impoſed upon in this Traffick; but, both Buyers and Sellers will know, with ſome Certainty, how to proceed; and the Parliament will be then, alſo, able to judge, what new Powers and Privileges will be wanting to increaſe the Value of this Stock, and what is further neceſſary to be done, towards the Relief of the late unhappy, deluded Sufferers.

But, ſurely, no Perſon who has the juſt Eſteem and Veneration for a *Britiſh* Parliament, which is due to them, can hope or expect, that they will endeavour to raiſe the Value of this Stock on any other than a ſolid Foundation; ſuch as the Subjects of *Great Britain* may ſafely depend upon: and, thereby, effectually prevent the Increaſe of thoſe Miſeries which are already too great.

But, were it poſſible to ſuppoſe, that inſtead of this, all Inquiries into the Miſmanagement of this Scheme, will be ſtifled, and that ſome Mouthfuls of Moonſhine only will be granted, to quiet and appeaſe the loud Clamours of the unhappy Sufferers; Could this poſſibly have any other Conſequence, than to ſcreen thoſe from Juſtice, who have done ſo much Miſchief, and to ſecure them in the Poſſeſſion of thoſe Eſtates which they have got by Fraud and Rapine? But, as to the Sufferers, it would avail little more, than giving an Opportunity to ſome Cunning Foxes (as an ingenious Author expreſſes it) to jump out of the Well on the Horns of Silly Goats. And, conſidering how People have been already bit, it is very doubtful, whether it would even have this Effect: and, if it ſhould, would not this be laying a Snare for innocent Perſons, who have hitherto eſcaped the Ruin? And would not Foreigners, alſo, ſhare in the Benefit of ſuch a Project as this, and drain from the Nation a great Part of the remaining Gold and Silver?

I have, in the aforegoing Tracts, ſtated the Value of *South-Sea* Stock in the ſeveral Views, and on the different Suppoſitions, in the ſaid reſpective Calculations mentioned; and, as the Scheme at preſent ſtands, I make the Value of 100 *l.* Stock to be 206 *l.* 9 *s.* 3 *d.*: And it is certainly worth ſo much, if the remaining Payments of the Money Subſcriptions may be depended on; and if the Directors have made no Miſapplication of the Money of the Proprietors committed to their Care; and which, ſurely, in Juſtice to them, ought to be ſtrictly inquired into.

There are a Variety of Schemes talked of, for the raiſing the Value of *South-Sea* Stock; and, it is ſaid, there is One prepared to be laid before the Houſe of Commons at their next Meeting, which will go a great way towards the Relief of the unhappy Sufferers, and built on an honeſt and ſolid Foundation, and in the Execution whereof no ill Conſequences will happen. I ſhall heartily rejoice to ſee ſuch a Scheme, and ſhall as heartily concur therein; but I ſhall not pretend to reaſon upon a Matter of which I am, at preſent, ſo imperfectly informed. I think, I ſhall do my Country, and the Members of Parliament, better Service by the few following Calculations, which may be of uſe to clear up ſome Facts, which, in all Probability, will come under their Conſideration.

And I ſhall begin with ſtating the Value of *South Sea* Stock as it appeared before the late Alteration of the Scheme, and compare the ſame with the View in which it at preſent is: For this ſeems to me a very material Conſideration, in relation to the Purchaſes of, or Contracts made for, *South-Sea* Stock, or Subſcriptions, before the ſaid Alteration of the Scheme.

SECT. III.

A STATE *of the Capital of the* South-Sea *Company, before the late Alteration of their* Scheme; *and, To how much more they might have increaſed the ſame.*

THE Stock for the firſt Three Money Subſcriptions for the Long and Short Annuities firſt ſubſcribed, and for the Old Proprietors, the ſame before as now; and as *per* Particulars in *State D, Page* 98. amounts to	26,121,382 19 $8\frac{1}{12}$		
Stock for the Fourth Money Subſcription, without the 10 *l. per Cent.* Dividend, was	1,250,000 0 0		
The Long Annuities laſt ſubſcribed, being 125,392 *l.* 17 *s.* 6 *d. per Annum*, at the Rate of 400 *l.* in Stock for every 100 *l. per Annum*; and the Short Annuities laſt ſubſcribed, being 33,656 *l.* 6 *s. per Annum*, at the Rate of 200 *l.* in Stock for every 100 *l. per Annum*, amounts to	568,884 2 0		
The Redeemables, being 14,393,788 *l.* at the Rate of 13 *l.* 2 *s.* 6 *d.* in Stock for every 100 *l.* or, at the Rate of 105 *l.* in Stock for every 800 *l.* is	1,889,184 13 6		
The Total of the then increaſed Capital		29,829,451 15 $2\frac{3}{10}$	
The Debt due from the Publick to the Company for their Old Capital, and the Debts by them taken in, were the ſame as now; and, as *per* Particulars in *State A, p.* 95. amount to	38,564,179 13 10		
But having increaſed their Capital only to	29,829,451 15 $2\frac{3}{10}$		
They had a Right to diſpoſe of Stock immediately to the Amount of	8,734,727 18 $7\frac{7}{10}$		
By taking in the remaining Debts, as *per* Particulars in the ſaid *State A, p.* 95. they might have increaſed their Capital the further Sum of	4,847,219 13 1		
		13,581,947 11 $8\frac{7}{10}$	
And then their Capital would have been increaſed to		43,411,399 6 11	

A STATE *of the Value of the* South-Sea *Capital before the Alteration of their* Scheme, *and, To what further Sum they imagined, or gave out, that they could increaſe the ſame.*

The Debt due from the Publick, as before		38,564,179 13 10	
The Four Money Subſcriptions, the Firſt at 300 *l.* the Second at 400 *l.* and the Two laſt at 1000 *l. per Cent.* amount to	75,256,000 0 0		
But the Diſcounts, according to the then Times of Payment, amount to	5,532,634 14 4		
So the ſaid Subſcriptions were equal to a Payment as at *Midſummer*, 1720. of		69,723,365 5 8	
		108,287,544 19 6	

But

Brought over - -		108,287,544 19 6
But out of this deduct,		
The Money payable to the First Subscribers of the Absolute Annuities, and to the Publick, being the same then as now; and, as *per* Particulars in *State A*, *p.* 99. amounts to - -	9,783,141 0 10¾	
The Money payable to the last Subscribers of the Absolute Annuities, *viz.* To the Long, at the Rate of 400 *l.* in Money for every 100 *l. per Annum*, and to the Short, at the Rate of 150 *l.* for every 100 *l. per Annum* - - - - -	552,055 19 0	
		10,335,196 19 10¾
And then the Net Value of the Capital would have been - - -		97,952,347 19 7¼
But if the remaining Stock of 13,581,947 *l.* 11 *s.* 8 *d.* 7/10, had been disposed of at the Rate of 1000 *l. per Cent.* it would have produced - - - - - - - -	135,819,475 17 3	
But out of this deduct,		
The further Sum payable to the Publick on taking in the remaining Absolute Annuities, and the Surplus Price of 12 and 3 Years Purchase to the said Annuitants, which would have been the same then as now; and, as *per* Particulars in *State B*, *p.* 96. amounts to - - - - - - - -	1,989,486 7 3¼	
And then the Net Produce of the said remaining Stock, would have been - - - - - - - -		133,829,989 9 11¼
And the Value of this Capital would then have been - - -		231,782,337 9 7

97,952,347 *l.* 19 *s.* 7 *d.* ¼, divided to a Capital of 29,829,451 *l.* 15 *s.* 2 *d.* 1/10, gives for the Value of 100 *l.* Stock 328 *l.* 7 *s.* 5 *d.* ¾.

And 231,782,337 *l.* 9 *s.* 7 *d.* divided to a Capital of 43,411,399 *l.* 6 *s.* 11 *d.* gives for the Value of 100 *l.* Stock 533 *l.* 18 *s.* 4 *d.* ¾

And the Value of the present Capital, being 69,688,897 *l.* 1 *s.* 0 ¾, divided to a Capital of 33,753,600 *l.* 3 *s.* 8 7/10, gives for the Value of 100 *l.* Stock 206 *l.* 9 *s.* 3 *d.* ¼.

A COMPARISON *between the Capital of the* South-Sea *Company, and the Value thereof, as, from the Conduct of the Directors, might, at least, have been expected; and the State in which the same at present appears to be; omitting the Fractions under One Penny.*

	The Capital.	The Value of the whole Capital.	The Val. of 100 *l.* Stock therein.
As the same was expected before the Alteration of the Scheme -	43,411,399 06 11	231,782,337 09 07	533 18 04
As the same at present is - - -	33,753,600 03 08	69,688,897 01 00	206 09 03
The Difference in the Value of 100 *l.* Stock - - -			327 09 01

The

The PERPETUAL ANNUITIES, *and alſo for* Twelve Years, *from* Midſummer 1720. *computing Intereſt at the Rate of* 4 l. per Cent. per Annum, *which might have been afforded on the aforeſaid Capital of* 43,411,399 l. 6 s. 11 d. *if the Directors had not been diſappointed in their Expectations; and thoſe only which can be now afforded on the preſent Capital of* 33,753,600 l. 3 s. 8 d. *and on* 100 l. *Stock therein; omitting the* Fractions *under One Penny.*

	Perpetual Annuity for the whole Capital.	*Ditto* for Twelve Years.	Perpet. Annuity for 100 *l.* Stock.	*Ditto* for 12 Years.
On the greater Capital -	9,271,293 09 11	24,696,871 12 05	21 07 01	56 17 09
On the leſſer Capital - -	2,787,555 17 07	7,425,491 07 02	08 05 02	21 19 11
Difference in the ſaid Annuities on 100 *l.* Stock - - -			13 01 11	34 17 10

It from hence appears, on what Expectations the Directors proceeded when they declared a Dividend of 30 *l. per Cent.* for *Chriſtmas* next, and not leſs than 50 *l. per Cent. per Annum*, for 12 Years from that Time: But, from the Diſappointments they have met with, it alſo appears, that they cannot now make a larger Dividend than 22 *l.* on every 100 *l.* Stock, and that only for 12 Years from *Midſummer* laſt.

This makes the Caſe of thoſe who purchaſed or contracted for *South-Sea* Stock, or Subſcriptions, at high Prices, before the Alterations of the Scheme, extremely hard; conſidering, they were induced to do it from the great Rates at which the Directors had ſet the Subſcriptions, and the high Dividend they had thought fit to declare.

SECT. IV.

I Shall now proceed to ſtate the Value of *South-Sea* Stock, in caſe the Parliament ſhall think fit to diſcharge the *Bank* and the other Publick Creditors, from their Subſcriptions, and to take thoſe Debts again into their own Protection, and, in Conſideration thereof, to releaſe the Company of the Sum of 7,197,690 *l.* 5 *s.* 1 *d.* which, according to their Bargain, as in *State B*, *p.* 96. they at preſent ſtand ingaged to pay the Publick; and ſhall ſhew, what Effect that would have on the remaining Proprietors of that Stock.

The CAPITAL *would then ſtand thus:*

The Stock of the Old Proprietors, as *per State D*, *p.* 98. -	12,921,528 17 08	
The Stock of the Four Money Subſcriptions, as *per Ditto* -	11,002,200 00 00	
		23,923,728 17 08

The Value of the ſaid CAPITAL *would then be:*

The Debt from the Publick for the Old Capital				11,746,844	08 10
The Four Money Subſcriptions	37,756,000	00	00		
Deduct the Diſcounts	584,556	04	10		
So the ſaid Subſcription Money is equal to a Payment as at *Midſummer*, 1720. of				37,171,443	15 02
Total Value of this Capital				48,918,288	04 00

And 48,918,288 *l.* 4 *s.* divided to a Capital of 23,923,728 *l.* 17 *s.* 8 *d.* would give for the Value of 100 *l.* Stock, omitting the Fractions under One Penny, the Sum of 204 *l.* 9 *s.* 6 *d.*

The Loſs to the Old Proprietors, and the Four Money Subſcriptions, by this Alteration, would ſtand thus:

The Value of 100 *l.* Stock is at preſent				206	09 03
But, by this Alteration, it would be reduced to				204	09 06
The Loſs would be				1	19 09
The Gain of the Old Proprietors, according to the preſent Scheme, over and above the Money payable to the Publick, as *per State F, p.* 101. is	14,931,408	17	07		
But, by this Alteration, it would be only	14,674,583	14	03		
So that, by this Alteration, their Gain would be leſſened				256,825	03 04
By this Alteration, the Loſs of the Four Money Subſcriptions would be the aforeſaid Sum of	14,674,583	14	03		
But their Loſs, according to the preſent Scheme, is only	14,455,905	17	09		
And, by the ſaid Alteration, their Loſs would be increaſed				218,677	16 06
And thereby the Caſe of the Proprietors of the Old Stock, and the Four Money Subſcriptions, will be worſe the Sum of				475,502	19 10

If it ſhould be objected, That, by acquitting the Publick Creditors of their Subſcriptions, there will remain only the Old Fund of the Company; and that then they cannot increaſe their Capital further than to the 11,746,844 *l.* 8 *s.* 10 *d.* which will be then due to them from the Publick, and not to 23,923,728 *l.* 17 *s.* 8 *d.* as I have ſuppoſed; and that the Clauſe in the laſt *South-Sea* Act, *p.* 193. will not inable them to inlarge it to that Sum: The Anſwer is eaſy; *viz.* That there is no doubt, but that they may be readily obliged with a New Law effectual for that Purpoſe; and if not, they will be no-wiſe prejudiced: For, whether the Proprietor has 100 *l.* Stock in a Capital of a greater Denomination, worth only 204 *l.* 9 *s.* 6 *d.* or a leſs Quantity of Stock in a Capital of a leſſer Denomination, which ſhall ſtill be worth 204 *l.* 9 *s.* 6 *d.* is perfectly equal; for the Value of the Capital (to which all the Proprietors are proportionably intitled) will ſtill remain the ſame. The *South-Sea* Capital is now increaſed to above 30 Millions; and, ſuppoſe, by the Subſcriptions, it were intrinſically worth 300 Millions, the Condition of the Proprietors would not be mended, by giving the Capital the Denomination of 300 Millions, nor be made worſe, if the Name of the Capital were reduced to One Million, or to 100 *l.*

But I muſt here obſerve, That if the *Bank* are under no Obligation to accept of Stock from the *South-Sea* Company on the Terms which have been publiſhed in ſeveral printed Papers, and on which Suppoſition, I have at preſent ſtated the Value of *South-Sea* Stock; then the aforegoing Alteration will increaſe the Value of the Stock, to the Advantage of the remaining Proprietors.

For, after this Alteration, the Value of 100 *l.* Stock, as is before ſtated, will be	204	09	06
But the preſent Value thereof (if the *Bank* be not included) as may be ſeen in the aforegoing *Page* 127. is only	201	11	10
And then 100 *l.* Stock will be improved by this Alteration, for the Benefit of the remaining Proprietors, the Sum of	2	17	08
And this, on the whole Capital of the Old Proprietors, will amount to	372,570	14	01
And on the whole Capital of the Proprietors of the 4 Money Subſcriptions, to the Sum of	317,230	01	03
In all	689,800	15	04

But if the *Bank* are obliged by their Subſcription, and deſire to continue in the Stock, and the Long and Short Annuities, only, be diſcharged; then the Capital, the Value thereof, in the Whole, and *per Cent.* will be as followeth; *viz.*

	The Capital.	The whole Value thereof.	Value of 100 *l.* Stock therein.
If the Long and Short Annuities only are diſcharged	24,961,853 17 08	52,654,702 17 00	210 18 09
But the Value of 100 *l.* Stock, including the *Bank*, is, as before-ſtated			206 09 03
And thereby 100 *l.* Stock will be increaſed, for the Benefit of the remaining Proprietors; *viz.* The Old Stock, the Four Money Subſcriptions, and the *Bank*, the Sum of			4 09 06

And this, on the whole Capital of the Old Proprietors, will amount unto	578,238	08	04	
And on the whole Capital of the Proprietors of the Four Money Subſcriptions	492,348	09	00	
				1,070,586 17 04
And on the *Bank*, to				46,456 01 10
In all				1,117,042 19 02

From hence it is apparent, That if the Long and Short Annuities are releaſed from their Subſcriptions, and the Parliament think fit to releaſe the Money payable to the Publick, that the Stock of the remaining Proprietors (*viz.* The Old Stock, the Four Money Subſcriptions, and the *Bank*) will not be impaired, but improved thereby; and if the *Bank* be not obliged by their Subſcription, yet the aforeſaid Alteration will be ſtill a Benefit to the Proprietors of the Old Stock and the Four Money Subſcriptions: And, in caſe the *Bank* be obliged by their Subſcription, and the Parliament ſhould think fit to releaſe them therefrom, together with the other Publick Creditors, that then the Loſs of the Old Proprietors, and the Four Money Subſcriptions on 100 *l.* Stock, will be only 1 *l.* 19 *s.* 9 *d.* which, in the whole, amounts to 475,502 *l.* 19 *s.* 10 *d.*

SECT.

SECT. V.

I Shall, in the next Place, ſtate the Value of *South-Sea* Stock, if the Parliament ſhall think fit not only to releaſe the juſt Creditors of the Nation from the Thraldom into which they have been wickedly deceived and betrayed, but alſo to diſcharge the remaining Payments of the Four Money Subſcriptions, and to allow them Stock for the Money actually paid at the Rates they have ſubſcribed.

The Capital *would then be* ; viz.

The Stock of the Old Proprietors, as *per State D, p.* 98. - - - -		12,921,528	17 08
The firſt Money Subſcribers have already paid 3,378,000 *l.* and allowing Stock for the ſame, at the Rate of 110 *l.* Stock for every 300 *l.* it amounts to - - - - - -	1,238,600 00 00		
The laſt 3 Money Subſcribers have already paid 8,700,000 *l.* and allowing Stock for the ſame, at the Rate of 110 *l.* Stock for every 400 *l.* amounts to - - - - -	2,392,500 00 00		
		3,631,100	00 00
		16,552,628	17 08

The Value thereof would then be :

The Debt from the Publick for the Old Capital - - - - -	11,746,844	08 10
The Money paid in on the Four Money Subſcriptions - - - -	12,078,000	00 00
The Total Value of this Capital - - - - - - - - -	23,824,844	08 10

And 23,824,844 *l.* 8 *s.* 10 *d.* divided to the Proprietors of 16,552,628 *l.* 17 *s.* 8 *d.* would give for the Value of 100 *l.* Stock 143 *l.* 18 *s.* 8 *d.*

If this further Regulation ſhould be made, the Gain of the Old Proprietors on their Capital, and the Loſs of the Four Money Subſcriptions on theirs, would ſtill be 6,851,616 *l.* 2 *s.* 7 *d.*

SECT. VI.

I Shall make One Suppoſition more, and ſtate what the Value of *South-Sea* Stock would then be; *viz.* If the Parliament ſhould be of Opinion, that if no Benefit accrews to the Publick from the Bargain with the *South-Sea* Company, that no Benefit ought to accrew to them, under Colour of the late Act of Parliament, from their Bargains with their Fellow-Subjects; and ſhould, accordingly, think it reaſonable, that the Proprietors of the Four Money Subſcriptions, for the Money by them actually paid, ſhould have Stock at *Par* on an equal Foot with the Old Proprietors; or, otherwiſe, that the ſaid Subſcription Money ſhould be declared a Debt on the Company, until repaid, with the Intereſt, at the Rate of 4 *l. per Cent. per Annum.*

The Capital *would then be:*

The Old Proprietors, as before - - - - - -	12,921,528	17	08
The Proprietors of the Four Money Subſcriptions have paid 12,078,000 *l.* and Stock for the ſame, at the Rate of 110 *l.* in Stock for every 100 *l.* amounts to -	13,285,800	00	00
	26,207,328	17	08

Or, it may be thus Stated:

The Original Capital of the Old Proprietors - - - - -	11,746,844	08	10
Paid in by the Proprietors of the Four Money Subſcriptions - - -	12,078,000	00	00
And this, alſo, will be the Value of the Capital - - - -	23,824,844	08	10

And 23,824,844 *l.* 8 *s.* 10 *d.* divided to the Proprietors of 26,207,328 *l.* 17 *s.* 8 *d.* gives for the Value of 100 *l.* Stock, 90 *l.* 18 *s.* 2 *d.* which is what was paid for the ſame; but if the Capital be ſtated without the 10 *l. per Cent.* thereon, it will be the very ſame Sum with its Value; and then 100 *l.* Stock will be worth exactly 100 *l.*

But if, inſtead of this, the Money be repaid to the Proprietors of the Four Money Subſcriptions, then the Capital of the *South Sea* Company will be as it was before the paſſing of the late *South-Sea* Act, and all the Profits of their Trade will be confined to that Capital, and muſt neceſſarily give larger Proportions to every 100 *l.* Stock therein, than can be afforded to 100 *l.* Stock in a greater Capital.

SECT. VII.

BY the Facts which, I think, I have clearly and plainly ſtated in the aforegoing 3d, 4th, 5th, and 6th *Sections*, the Members of the Houſe of Commons will have ſome Help towards the forming of their Judgments in the Three following Queſtions, which will, probably, come under the Conſideration of the Parliament at their next Meeting.

I. Whether it be not juſt and reaſonable to relieve the Creditors of the Nation, who have ſubſcribed their Debts to the *South Sea* Company, by releaſing them of thoſe Subſcriptions, and reſtoring them to the Condition in which they were before: And, in Conſideration thereof, that the Parliament ſhould releaſe the Money payable by the Company for this Bargain?

II. Whether it will not be neceſſary, in order to revive the Trade of *Great Britain*, to diſcharge the remaining Payments of the Four Money Subſcriptions, and to give them Stock for the Money actually paid, at the Rates they have ſubſcribed, or at a lower Price?

III. Whether the Purchaſers of, or Contractors for Stock and Subſcriptions at high Prices, are not intitled to the Compaſſion of the Parliament, and to all the Relief which, with Juſtice to the Nation, can be given them? And, Whether this Relief ought not to be ſo contrived, as to be beneficial only to Them, but not to increaſe the Eſtates of Thoſe who have not ſuffered; much leſs to increaſe, ſanctify and confirm thoſe Eſtates which have been gained by Deceit and Fraud, by Plunder and by Rapine?

As to the First of these Questions, I shall say nothing of the hard Treatment which the Publick Creditors have met with from the Directors of the *South-Sea* Company; for that has been already fully explained, and is thoroughly understood. I have shewn, in the aforegoing Fourth *Section*, That by this Relief to the Publick Creditors, the Condition of the remaining Proprietors would not be made worse, but better, than it at present is; unless the *Bank*, which, I perceive, is far from being certain, are in the Scrape, and should desire to be released with the other Publick Creditors. Then, indeed, the Stock would be a little, and but a little, worse than it at present is: but if that Damage be made good by those who shall have the Benefit of this Relief, all Objections on the Part of the remaining Proprietors, will be fully answered; for, I presume, their Eye will not be Evil, because the Parliament is good, and think themselves obliged, in the dispensing of Favours, to consider in the first place the Just Creditors of the Nation.

The main Objection, indeed, is, Whether the Parliament can, with Justice to the Kingdom, release so great a Sum as Seven Millions, to which they are now legally intitled, and may apply towards the Discharge of the Publick Debts? It is very true, that the Nation is legally intitled to Seven Millions from the *South-Sea* Company; but it is as true, That this Money, if taken, will come out of the Pockets of the Publick Creditors, and above Six Parts in Seven thereof, will be paid by the Proprietors of the Redeemable Debts. What Havock and Devastation must this make among the Middling People, to whom the greatest Part of that Debt is imagined to be due! How great a Ruin must it bring upon poor Widows, and upon Orphans, whose Guardians, by the late Act of Parliament, were impower'd to subscribe for them! And there seems to be but a very little Difference, none in the Consequences thereof to the Sufferers, Whether the Parliament had, by an express Law, Spunged off Seven Millions of this Debt; or, shall now take the Benefit of such a Spunge made by the Directors of the *South-Sea* Company. I am as truly zealous for the Discharge of the Publick Debts, as any Man in *Britain*; but I can never think it just to do it by so hard and unequal a Taxation, whether directly, or consequentially, imposed. The Case, in short, is this: ------- The Directors of the *South-Sea* Company, as they first projected their Scheme, intended immense Gains for the Proprietors of the Old Stock: But, as it now stands, they have deluded the Creditors of the Nation only, out of Seven Millions, and with That they propose to pay the Money stipulated for the Publick; and they have deluded the Proprietors of the Four Money Subscriptions, out of about Fourteen Millions more; and This they think a moderate Recompence for raising Seven Millions in the aforesaid Pious Manner, towards the Discharge of the Publick Debts, and the other innumerable Blessings which have been the Consequence of their Wise and Prudent Administration! Surely, a *British* Legislature can never think it fit to give their Approbation and Sanction to Gains which have been made by Methods so infamous, and will be still much further from sharing in those Gains themselves. No Man, surely, will think it just, to raise Money for the Payment of the Publick Debts by sharing in the Gains of the Gentry who ply upon *Finchly-Common*, or *Hounslow Heath*, and their Brethren in the other Parts of the Kingdom: And yet, These Criminals will appear very Diminutive and Pedling Sinners, when compared to the Mighty Robbers, the Wholesale Plunderers of their Country.

There is another strong Reason for the releasing the said Seven Millions; *viz.* That it will serve as a Precedent for others to refund, and will justify the Parliament in obliging the Refractory to comply: And this, perhaps, on a thorough Examination, will be found the most substantial and effectual Relief for many of the present Sufferers, who have dealt in *South-Sea* Stock. And, besides, the releasing of this Sum, in my Opinion, will be a much less Loss to the Nation, than the poorest Help which can be given towards the increasing the Value of *South-Sea* Stock, above what it at present is; and in which, those who have not suffered, and those also who have gained, would have more Benefit than those who have suffered.

As to the Second Question, I believe, every Man in the Kingdom is now thoroughly convinced of the infinite Mischief which the *South Sea* Scheme has done to Trade, and that almost all other Commerce is swallowed up in that of *Exchange-Alley*. A speedy Redress of this Evil, is of the utmost Importance to our very Being, as a People: and, I believe, That cannot be effected whilst the remaining Payments of the 4 Money Subscriptions subsist: And this Matter seems to be so thoroughly understood by every Body, that I shall not spend any Time upon it. I have, in the aforegoing Fifth and Sixth *Sections*, shewn, how the Matter will come out, according as Stock shall be allow'd the said Proprietors, either at the Rates by them subscribed, or at *Par*, or in Case their Money should be repaid. I think, the *South-Sea* Company are, in Honour and in Conscience, obliged to give the said Subscribers Stock to the full Value of the Money by them paid; for, if they do not, it is then manifest, that the said Subscribers are notoriously deluded and defrauded, and have a just Claim to the Interposition of the Legislative Authority in their Behalf.

As to the Third Question, It is certain, that the Number of the Sufferers are very great, and their Conditions deplorable, and, considering the late Reigning Frenzy, and the wicked Arts of Delusion by which it was too long supported and increased, their Case is of a very uncommon Nature, and intitled to all the Compassion and good Nature, which is in the Power of a *British* Parliament to shew, consistent with the Interest of the Kingdom.

I am persuaded, that the Sufferers cannot be so partial, even to their own Misfortunes, as to expect, that the Parliament will make good their Losses by a Land-Tax on the People of this Nation; for That which is absolutely necessary for the Annual Support of the Government, will, I believe, be found as much as can be well borne. The Back of Trade is already almost broken, and cannot bear any more Customs, unless we would intirely choke up the only Channel of the Nation's Wealth: And, besides, such additional Duties

would

would not increaſe, but leſſen the preſent Revenue; of which the Caſe of Pepper is an unanſwerable Inſtance. Shall we, then, exciſe Bread and Fleſh? Or double the Impoſitions which are already exiſting? This, ſurely, would be attended with the moſt fatal and ruinous Conſequences; for, it would ſtarve the poor Labourers and Manufacturers every where, who are already, in a few Months, by the wicked Execution of this Scheme, reduced to ſuch Miſery as they never felt before.

Nothing of this kind can be, therefore, hoped for; and, I am perſuaded, That there is not One ſingle Member of the Houſe of Commons, tho' in the Number of the Sufferers, who would not, with the utmoſt Abhorrence and Deteſtation, reject every Propoſition of this ſort: For, it can never be juſt and reaſonable to tax and puniſh Thoſe who have not meddled in this pernicious Traffick, for the Relief of Thoſe who have dealt therein, how greatly ſoever they may have been deluded, and how innocent ſoever they may be, either of their own, or the Ruin which is brought upon their Country.

When I conſider theſe Things, it greatly increaſes my Impatience to ſee this Scheme, which, 'tis ſaid, is excellently well contrived for the Relief of theſe Sufferers: But, in the mean while, I ſhall offer my Thoughts about it.

As to the Original Proprietors of the Old Stock, who have ſtill kept the ſame, They, ſurely, have not ſuffered, and, conſequently, can want no Relief; and, I hope, the Number of theſe is very great: And I cannot ſee, that there is any Colour of Juſtice to double or triple their Eſtates, under the Pretence of relieving unhappy Sufferers.

As to ſuch who have bought at high Prices, if there be no Deceit, no Fraud, no Deluſion, no Frenzy in the Bargains they have made, I do not then ſee, what Claim they can have to any Relief whatſoever; but if all or any of theſe Circumſtances be in their Caſe, their Relief is thereby plainly pointed out; *viz.* Againſt Thoſe by whom they have been defrauded or deluded, or who have taken the Advantage of their Frenzy.

I am really of Opinion, That the Frenzy for ſome Months was univerſal, and that where One lucky Madman, or artful Perſon, has gained by it, One Hundred have been undone; and ſo the Wealth of a few Perſons has been increaſed to a moſt exorbitant Degree, by reducing vaſt Numbers, who deſerved a better Fate, to the Want, even, of the Neceſſaries of Life. And as to the Deluſion, it was ſtrong, and almoſt irreſiſtible; for, could any Man poſſibly imagine, That the Directors of the *South-Sea* Company would have ſet their Stock to Sale at the Rate of 1000 *l. per Cent.* and to give out, That they could carry it to 12 or 1500 *l.* without concluding, That they had ſome ſecret Treaſure, or other Means, in View, by which they could effectually ſupport it at that Price? And the high Dividend they thought fit to declare, a little before the Alteration of their Scheme, did not a little contribute towards the Support and Strengthening of this Deluſion.

I have, in the aforegoing 3d *Section*, ſtated the Value of *South-Sea* Stock, as it would have appeared to the niceſt Computer, before the Alteration of the Scheme. I have likewiſe ſhewed, how much the Value is leſſened by the ſaid Alteration. But, as to thoſe who did not compute, it is certain, that they carry'd their Imaginations much higher, from the Motives which I have juſt now mentioned; And ſhall then the Directors of the *South-Sea* Company, their Aiders and Abettors, their Intimates and Confidents, go off clear, with the Gains which they have made in ſo infamous a Manner? And ſhall theſe Eſtates be confirmed to them, and the Sufferers be relieved only at the Expence of the Nation? Surely, there would not be the leaſt Colour of Equity or Juſtice in ſuch a Proceeding as this.

I cannot help being of Opinion, That the Traffick for ſome Time paſt, in *South-Sea* Stock, comes within the Equity of the Gaming Act; and, That a Relief ſhould be provided for the Sufferers on the Model of that Act. And, I think, it may be done with ſuch Reſtrictions, as no Man will be obliged to refund more than he has really gained. ------ I wiſh it were as eaſie to come at all which has been gained. ------ However, a very great Relief, by this means, might be obtained for the Sufferers: A much greater than I am yet able to apprehend can be given them in any other manner. And if the Parliament, at their next Meeting, ſhall be diſpoſed to a Redreſs of this kind, I ſhall be then ready to declare my Thoughts more fully about it.

As to the Objections which may be made againſt ſuch a Redreſs, as breaking in upon the Laws of Property, in avoiding Contracts and Agreements which have been actually executed, I beg Leave to obſerve, That this is a Caſe of ſo extraordinary a Nature, and attended with ſuch Circumſtances, as never did before happen in *Britain*, and will, therefore, juſtify an extraordinary and uncommon Relief; tho', I think, there is a Precedent which will come up to the Point, in a Matter of much leſs Importance, and I ſhall recommend it to the Reader's Conſideration and Peruſal: It is the Caſe of thoſe who had ſold their Debentures at low Rates, whom the Juſtice of the Parliament thought fit to relieve on Payment of the Principal Money received, and the Intereſt thereof. This is provided for in an Act paſſed the 11th and 12th of the Reign of his late Majeſty King *William*, Cap. 8. *For appointing Commiſſioners of Accompts*; And, at *Page* 236. the Relief I mention is granted: And Diſputes ariſing between the Parties, are to be determined by the Lord Mayor, and Court of Aldermen, of *London*, in a ſummary Way. And, in the preſent Caſe, Diſputes may be ended in the like ſummary Way, by Four Judges, one out of each Court at *Weſtminſter*, or by ſuch other Perſons as His Majeſty ſhall think fit to nominate and impower for that Purpoſe.

I think,

I think, we ſhall be very happy, if we can, in the enſuing Seſſions of Parliament, in ſome Meaſure, redreſs the Misfortunes which have been brought upon us, by the Execution of the *South-Sea* Scheme: But, I ſhould rejoice to ſee alſo a good Progreſs made towards the Diſcharge of the Publick Debts. The Thing is ſtill certainly in our Power, and could not fail of Succeſs, if as great Zeal ſhould appear in the enſuing Seſſions of Parliament towards ſo good a Work as appeared in the laſt, towards carrying thro' the *South-Sea* Project, which has ſince unhappily miſcarried. But, I think, that this great and glorious Undertaking can never be effected by doubtful and uncertain Schemes, but by a hearty and generous Contribution, in juſt Proportions, of ſo much of our Eſtates as ſhall be neceſſary for that Purpoſe: For, certain it is, that nothing can juſtly and honeſtly diſcharge our Debts but Money, or what is equivalent thereto.

I ſhall conclude with tranſcribing Two Paragraphs in the 3d Page of my little *Octavo* Treatiſe, publiſhed the 14th *May*, 1717. and wrote expreſly on this Subject, *viz.* "What has been mentioned of particular "Perſons, is very applicable to Bodies Politick, States and Kingdoms; and, certain it is, That Whims and "Projects can no more diſcharge the Debts of the Publick, than they can Thoſe of a Private Man: They "may, indeed, ſerve to amuſe the Fancies of ſpeculative Men; but, if ever they are graſped, they will "ſhrink into Nothing. And, it appears to me, a very ill Symptom of the Deſparateneſs of our Caſe, to find "Men generally ſo fond of all Expedients for the Payment of the Publick Debts, excepting thoſe by which "only it can be done. And this, ſurely, has ſome Reſemblance to the Condition of an old habitual Sinner, "who is willing to pay any Price for an Abſolution, but that of a ſincere Repentance, and a thorough Reformation of Life. And I may venture to affirm, That thoſe who are not willing to contribute heartily to the "Diſcharge of the Publick Debts, can never clear their Profeſſions, for that Purpoſe, from the Imputation "of Inſincerity.

"I would not be thought to rank in the Liſt of fanciful Whims and Projects, thoſe ſolid Helps from "Credit, which may be reaped either by Private Men or Publick States, who are careful to preſerve their "Reputation; for I am ſenſible, that many are the Advantages thereof: And in particular, I believe it "very poſſible, to ſave to the Publick the Intereſt of ſeveral Millions, by the Circulation of *Exchequer* Bills, "on a well-eſtabliſhed National Credit, which every Man would be concerned to ſupport, as ſharing in the "Benefit which the Publick would reap therefrom. But this, or any other Help from Credit, towards the "Diſcharge of the Publick Debts, if they are either wholly or principally depended on, would be found to "be vain and ineffectual Projects. A ſolid Proviſion muſt be firſt made, for the Payment of the Publick "Debts, in ſome certain Number of Years, and then the Benefit of Publick Credit, may be made of excellent Uſe for the quicker Diſpatch of this Great Work.

1720. *November* 30.

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